

might be directed against its own vitals, and wasted in domestic dissensions. Every generous aspiration should impel us to obey the mandates of an institution, which assures us advantages, so great and so numerous; and to cherish the deepest veneration for its principles. Whilst even feelings of sordid interest, would restrain us from violating its precepts, or contemning its authority.— For as every act denying or impairing the obligation of a contract, is an offence against the principles of social order, so, in the opinion of your committee, every violation of constitutional law, is an offence against the perpetuity of our union. It is for these reasons, that your committee deem it sufficient, for the vindication of the claim of the public creditor, to show, first that the letter of the contract fairly construed, binds us to pay him in gold or silver at his election; and secondly, that the Constitution of the United States obliges us to fulfil that contract.

The course of reasoning adopted by your committee, leads to the conclusion, that every creditor of the State may require payment of his due, in gold or silver currency. They cannot agree that the claim of the foreign stockholder rests on any stronger basis than the claim of the domestic stockholder. Nor can they admit that the claim of the creditor, who has become such by loaning money to the Government, rests upon a fairer consideration than that of the revolutionary soldier, who claims a scanty subsistence for his declining years, out of the affluence, which the privations of his earlier life had created; or than the claim of the judicial or other officer, whose personal service is a full equivalent for the salary which he receives.

In the absence then of the order of the house, passed on the instant, and expressly charging your committee to enquire into the expediency of providing for the payment of all public debts in gold or silver, they would have felt bound to conclude in favor of the right of all creditors indiscriminately. No domestic creditor, it is true, has yet refused to receive payment in current paper money. It is creditable to the patriotism of our citizens that no effort has been made by them to embarrass the operations of our treasury, or compromit the public faith. But the question of right is broadly presented, and should be fairly met; and each creditor should be left to determine for himself, whether he will be controlled by motives of private interest, or considerations of public convenience.

Your committee deem it also right to say, that whilst they respect the moral and constitutional right of the creditor to demand a literal fulfilment of his contract, they do not mean to argue that all payments at the Treasury should be in gold or silver. They can perceive no good reason for proscribing or discrediting the paper money of the country. If much may be said against our banking system as at present administered, more might be said in its favour when properly regulated. But as this subject has been referred to a special committee, it will suffice here to remark, that banking has become identified so fully with all our commercial re-