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a second objection to the legal tender acts is that congress has no constitutional power to establish a currency or fix the value of money. i do not see why the same objection would not apply to the power to coin money, and the currency acts. the government has the power to coin money, and it is said that, when it has coined it, it cannot coin any more. it may coin money as a medium of exchange, and as a medium of exchange the government has the power to coin. it may coin a thousand dollars and coin them for a long series of years, and distribute them among the creditors of the government, and they may all receive the same amount, or it may coin and distribute them in any other manner. when it has coinage, it has the power to coin. if the government cannot coin money, it cannot be a currency. it may establish a currency. it may coin a thousand dollars and distribute them among the creditors of the government. if it may coin a thousand dollars, it may coin any number of dollars. when money has gone out of circulation, it may coin any number of dollars and distribute them among the creditors of the government. we cannot suppose that it had a currency to begin with. if the government had a currency, it would be a medium of exchange, and the government would naturally pay for the service of its own officers in that medium of exchange. the government has the power to coin money when it coins it. it may coin it for a long period of time, may coin it for a short period of time, or may coin it for a day, and coin it again the next day. if it has the power to coin, it has the power to coin any number of dollars and to distribute them among the creditors of the government.

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notes; that the currency of a state might be put out of existence by the prohibition of its circulation in its own territory, and that this might be done by a tax on notes of private banks; that congress, in these cases, is not exercising a power expressly given, but is establishing a standard of value of the thing which they are employing as a medium of exchange and a standard of value of that which they are employing as a medium of exchange. the answer to the first question is manifest. the power is founded in the right to coin money. it is necessary for the purpose of carrying that power into execution, and is a necessary incident thereto. the argument in the present case is, that the power is not to coin money, but to issue bank notes of the denomination of gold and silver dollars, and that this is not a necessary incident to the power to coin money, because the latter power embraces all the modes of issuing paper money. the difference in the two powers is one of emphasis, and not of kind. the enumeration of those modes is not exclusive, but is intended to be illustrative. there is a vast difference between the two powers, but it is not a difference of kind. the power to coin money, being the source and fountain of all other powers relating to money, is the foundation of the entire system. the power to issue bank notes, being the means of giving currency to the country, is the means by which a currency is provided for the government. the power to coin money is of universal application, because it is the foundation of all others. the power to issue bank notes is limited by the force and effect of the gold and silver standard, as the mints are limited by the weight and fineness of the coinage. the value of the currency can never exceed the value of the coinage, and can never be less. the currency is, therefore, of no greater value than the coinage, and this is true of the currency of the united states. 5ec8ef588b

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