

**ARGUMENT AGAINST FREE AND UNLIMITED COINAGE
OF SILVER.**

BY J. D. CARTER.

[The following is the argument of J. D. Carter, champion of the negative side, in a public debate at the A. & M. College, June 12, 1899. Question: Resolved, That the United States should immediately enter upon the policy of the free and unlimited coinage of silver at the ratio of 16 to 1. The decision was in favor of the negative.]

Money is a medium of exchange.

Standard is the basis on which the money of a country is placed.

Gold and silver have been used as medium of exchange from the earliest time, and either or both have generally been used as a standard. In early times gold and silver were used as a money, not in coin, but in bullion. Therefore, there was no fixed ratio between the two metals. Then a farmer would sell his corn, wheat or wool for an amount of gold or silver bullion that was regulated not only by the supply and demand of the corn, wheat or wool, but also of the gold and silver. But on account of the rich cheating the poor and more ignorant classes, either by weights or by alloying the two metals, the nations of the world commenced the coinage of money by placing their stamps on a piece of metal certifying that it contained a certain amount of gold or silver, to protect the poor, and not to give value to either of the two metals.

We find that when a nation has one metal for a standard, the value of a piece of money (say for convenience, a dollar) was regulated by the intrinsic value of the metal it