

shall have resided therein for one year shall be qualified to vote for members of the convention, and any person so qualified as an elector shall be qualified to become a member of said convention. The members of the said convention shall number three hundred, and shall be apportioned by the United States Philippine commission among the several provinces of said archipelago so that the distribution shall be in proportion to their population as near as may be; and when the said apportionment has been determined upon, the said commission shall by proclamation order an election of the members for said convention, to be held throughout the said archipelago at such time as shall be fixed by the said commission, which election shall be held not more than one year from the date of the proclamation by the president of the United States hereinbefore provided for, and ample time shall be given before said election to circulate said proclamation throughout said archipelago and arrange for the holding of the said election.

Sec. 4. That the members of the convention thus elected shall meet at the city of Manila on a day to be fixed by the said United States Philippine commission not more than ninety days subsequent to the day of election, the time for which meeting shall be stated in the proclamation calling attention to the election aforesaid; and after organization the said convention shall proceed to form a constitution and organize such government as they may deem best adapted to promote the welfare and secure the peace and happiness of the inhabitants of said islands: Provided, that said convention shall provide by an ordinance, irrevocable without the consent of the United States.

First. That there shall belong to the United State and continue to be the property thereof such lands and waters as the president of the United States shall designate to the said convention for naval, military, and coaling stations and terminal facilities for submarine cables, the same to continue under the control and sovereignty of the United States.

Second. To carry into effect the treaty obligations of the United States with the kingdom of Spain, and for the maintenance and protection of all rights and property acquired under the authority of the United States.

Third. That no inhabitant of said archipelago shall ever be molested in person or property on account of his or her adherence to the United States.

Sec. 5. That when the constitution and government shall be formed for and by the people of said archipelago in compliance with the provisions of this Act, the said United States Philippine commission shall certify the fact to the president of the United States, together with a copy of said constitution and ordinances, whereupon it shall be the duty of the president to issue his proclamation declaring the independence of the people of said archipelago, and that they constitute an independent state and nation.

Sec. 6. That the president of the United States is hereby requested to negotiate an agreement between the United States, the said Philippine archipelago, and Great Britain, Germany, France, and such other powers as he may deem best, providing for its perpetual neutrality and inviolability from all foreign countries with said archipelago.

Sec. 7. That immediately after the president shall have proclaimed that all armed resistance to the United States has ceased in said archipelago, he is requested to proclaim full amnesty to all the inhabitants thereof for or on account of political offenses and the bearing of arms against the United States, and all Filipinos or inhabitants of said archipelago who have been deported shall be returned to the place from where they were deported: Provided, that such amnesty shall not apply to any who have violated the rules of civilized warfare or were guilty of murder or tor-

ture. That the latter, if any, shall be afforded a speedy trial for their offenses in the civil courts of said archipelago and be punished or acquitted, as the facts and law may warrant.

Sec. 8. That within sixty days from the election of officers under the constitution to be formed by the Philippine archipelago and the inauguration of said officers the president shall cause the armed forces of the United States to be withdrawn from said archipelago as speedily as may be, except such forces as may be maintained in such parts thereof as have been retained by the United States for naval, military, and coaling stations and terminal facilities for cables; and the president of the United States and the secretary of war shall make all needful regulations to carry into effect the provisions of this Act.

Amend the title so as to read: "A bill to promote the welfare and establish the independence of the Philippine Islands."

### The Coinage Ratio.

A reader asks how the coinage ratio was first established. The first coinage law which went into effect in 1792, established the coinage ratio of fifteen to one. The Spanish dollar containing the same amount of pure silver that the standard silver dollar does today (and has contained ever since 1792) was taken as the basis and the gold dollar was made to contain 1-15 as much in weight of pure gold. In 1834 the ratio was changed by statute to sixteen to one. The ratio is a matter of law, being merely a declaration as to the relative legal tender values of the metals. When the ratio was first established there was a slight variation in the ratios established in other countries, and this difference disturbed the commercial ratio. It was discovered that the French ratio, being more favorable to gold than ours, put a slight premium on gold in this country, although the gold and silver were alike a legal tender at the ratio fixed and accorded equal opportunity for mintage. When the change was made in 1834 gold was over-valued, and therefore silver went to a premium and remained at a premium over gold until its demonetization took place.

Those who contend that free coinage (if we had free coinage) should be at the present commercial ratio, overlook the fact that the present commercial ratio is due to the fact that silver has been discriminated against and gold given a monopoly of mint privileges in this and other countries. It is the belief of the advocates of independent bimetalism that this nation is sufficiently large to bring silver and gold together at the present legal ratio of sixteen to one. This is brought about, first, by the increased demand for silver created by law—an increased demand, in accordance with the universal law of supply and demand, increasing the gold price of silver. In the second place, the use of silver as a standard money equal with gold takes the strain off of gold and thus reduces its commercial value, as measured by other property. The two metals would thus be brought together at some point between the present price of silver and the present price of gold. Bimetalism does not depend upon any particular ratio, but as the silver now in circulation circulates at the ratio of sixteen to one that ratio is the one at which the mints should be opened. A change in the ratio might be made by increasing the size of the silver dollar or by decreasing the size of the gold dollar, but as the advocates of a change always speak of increasing the size of the silver dollar it is proper that we should consider the effect of such a change. If, for instance, the ratio was made thirty-two to one, and the silver dollar doubled in size, we would have to recoin some five hundred million silver dollars into two hundred and fifty millions of dollars, twice as large. This would cause a shrinkage of over two hundred and

fifty millions in the volume of our standard money and inevitably cause an enormous injury to the owners of property and bring an enormous advantage to the owners of money and fixed investments. Such a change would put us out of harmony with other nations, most of which have ratios from fifteen to one to sixteen and a half to one. If the ratio was by international agreement changed to thirty-two to one it would necessitate the recoinage of some \$4,000,000 of silver and would cause a shrinkage of almost one-fourth in the world's volume of standard money. This would mean an injury amounting to several billions of dollars to owners of property and an equivalent advantage to the owners of money and fixed investments. Those who talk of changing the ratio never discuss the effect of the change, but as the discussion generally comes from those who would profit by the change it is only fair to suppose that they have calculated upon the effect of the plan which they propose. When the silver question was before congress in 1893 the advocates of free coinage at sixteen to one tested the sincerity of their opponents by proposing coinage at several different ratios, but it was found that those who opposed sixteen to one almost to a man opposed seventeen, eighteen, nineteen and twenty. This proposition can easily be tested. When a man objects to the ratio of sixteen to one ask him what ratio he favors and what he has ever done to secure the coinage of silver at that ratio. If he says that the ratio should be left to congress, remind him that it was left to congress for about twenty years and that the financial interests regularly put up candidates who talked loudly for bimetalism but voted against every ratio that had a chance of adoption, and that the Chicago platform was made specific on the question of ratio in order to protect the party against the fraud and treachery of men who pretended to favor the double standard, while they secretly worked with the advocates of the gold standard. This went on until the people became tired of glittering generalities. The same double dealing will be resumed if the party goes back to ambiguous phraseology, and no one knows this better than the reorganizers who are now advocating ambiguity and uncertainty.

### "The Realm of Sentiment."

Representative Sulzer of New York, supported by the democrats of the house, proposed an amendment to the sundry civil bill appropriating \$50,000 to keep the light burning in the statue of Liberty. Mr. Sulzer made an eloquent speech in support of his amendment.

Mr. Cannon, a republican leader from Illinois, sneeringly referred to Mr. Sulzer's speech and insisted that he should "come back from the realm of sentiment to that of business."

A viva voce vote being taken, Mr. Sulzer's amendment was adopted by 43 yeas and 33 nays. The dispatches say that Mr Cannon became angry, stalked down the aisle waving his arms, and shouted: "You'll have to beat me with tellers and yeas and nays before you can win."

The sergeant-at-arms was sent through the hallway to summon the absent republicans and on a count of votes by tellers, Mr. Sulzer's amendment was defeated by a vote of 61 yeas to 67 nays.

It seems strange that a leader of a party that boasts that it has a monopoly of patriotism and virtue should become wrathily simply because an appropriation has been asked providing for keeping ablaze the torch on the statue of Liberty; but it is no less strange that there is one member of the American house of representatives who would oppose an appropriation of this character.

The dispatches say that Mr. Sulzer's speech "was heartily applauded by a delegation of New York city school teachers in the galleries." This fact might appear significant to men less blind than republican leaders are. It might indicate