

this special case there were additional reasons why the court should take a liberal view of its powers. The question to be decided was not wholly legal but partially political, and was transferred from the government to the court in order to avoid inflaming party politics with delicate issues involving religious and racial differences. If we are to retain our present constitution and still make progress a free interpretation of its clauses is indispensable.

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CONTRARY to common expectation the stoppage of the monthly purchases of silver by the United States Treasury, and the restriction on the free coinage of silver in India have produced no disastrous consequences throughout the world. They do not seem to have affected in any perceptible degree the steady decline in the value of silver which has been going on for a number of years. That decline is due simply to a lowering of the cost of producing silver. So long as the cost of producing silver continues to fall and no monopoly combination is formed among the producers, the price of silver is absolutely certain to fall also, and all the governments in the world could not prevent it by simply increasing their purchases. The attempt to keep the price of silver considerably above its cost of production by increasing the purchase of it is exactly on a par with the attempt to dry a square yard of the ocean's bed by pumping the water off it. To accomplish the latter object one must absorb all the silver that can be produced by the floating capital of the world, for the profits of producing silver being kept so much greater than the profits of producing other articles would sooner or later attract all the floating capital to its production. It is a mistake to suppose that at any time the price of silver was really being kept up by the monthly purchases of the United States Treasury. As a matter of fact these purchases were hastening its decline. It is a well exemplified fact in commerce that when the sale for an article is considerably increased and the field for the employment of capital in producing it is enlarged, there result improved methods of production, greater use and specialization of machinery, the discovery of new processes, new sources of raw material, etc., all of which lower the cost of production, and a fall in the selling price follows as a natural consequence. Doubling the demand for cotton or iron almost halves the price; and so it is with other articles in greater or lesser degree, when the raw material is not too limited relatively to the need for it, and there is now no danger of that in the case of silver. We may safely predict that if any international attempt is made to raise and permanently maintain the price of silver, it will have just the opposite effect, and that in a very short time.