an economic rather than a political or judicial issue. But there is evidence that at least some judges have understood the relationship. When the Supreme Court of the United States reversed a prior decision by the Kansas Supreme Court, Justice Pitney explained:

> "As to the interest of the employed, it is said by the Kansas Supreme Court to be a matter of common knowledge that 'employees as a rule are not financially able to be as independent in making contracts for the sale of their labor as are employers in making contracts of purchase thereof.'
>
> "No doubt, wherever the right of private property exists, there must and will be inequalities of fortune; and thus it naturally happens that parties negotiating about a contract are not equally unhampered by circumstances. This applies to all contracts, and not merely to that between employer and employee. Indeed, a little reflection will show that wherever the right of private property and the right of free contract co-exists, each party when contracting is inevitably more or less influenced by the question of whether he has much property, or little, or none; for the contract is made to the very end that each may gain something that he needs or desires more urgently than that which he proposes to give in exchange. And since it is self-evident that, unless all things are held in common, some persons must have more property than others, it is from the nature of things impossible to uphold freedom of contract and the right of private property without at the same time recognizing as legitimate those inequalities of fortune that are the necessary result of these rights. But the Fourteenth Amendment, in declaring that a State shall not 'deprive any person of life, liberty or property without due process of law' gives to each of these an equal sanction; it recognizes 'liberty' and 'property' as co-existent human rights and debars the States from any unwarranted interference with either. The liberty of making contracts does not include a liberty to procure employment from an unwilling employer, or without a fair understanding. Nor may an employer be foreclosed by legislation from exercising the same freedom of choice that is the right of the employee."
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> Coppage vs. Kansas, 236 U.S. 1 (1915)

Real Wages

THE FREE MARKET allows a person the opportunity to be both an employee and a stockholder under a single corporate management. The market offers the opportunity, though it does not guarantee any individual an unlimited supply of personal ability or capital with which to take advantage of all opportunities. The fact that an employee has the opportunity to invest capital in the corporation is a protection to him. If he feels that the stockholders are getting more than a fair share of the corporate product, he may protect his interests by purchasing some of the stock. Most of the industrial corporations pay out in wages and salaries each year more than enough money to buy a controlling interest in their voting stock—if the employees wanted to use their earnings for that purpose.

Aside from the possibility of dividends, there are at least two other reasons why employees might want to invest at least a part of their savings in the common stock of the corporations which employ them: (1) This is a proper method of gaining control over management, and (2) Such investment may help to increase the supply of raw materials, tools, and plant facilities which are necessary if there are to be more and better job opportunities. It would not serve the interests of employees if all corporate earnings were dispersed as wages, to the neglect of those who