

and vested rights. That the writer had neither the authority nor the desire to represent such interests. That he represented but human souls, that he was contending but for the rights of human beings, therefore he required all of the twenty minutes given to his side. The full twenty minutes were used up by the affirmative.

That was characteristic of all the activities of the Socialist representation in the Assembly. The rest fought for, maintained and fortified the rights of property and of vested interests. The Socialists throughout the session fought for, as well as they knew how, the rights of human souls—the rights of the working class of the State.

Political Majorities and Industrial Minorities

By ERIC NIEL

I. INDUSTRIAL RELATIONS

The people of this country are not agreed even now on the question whether the war was made by a minority or a majority. To all appearances we have a government based on majority decision; the government declared war, therefore it was the act of the majority. On the other hand, there was no referendum, neither on war nor on conscription, and all indications other than the official acts of government, such as the volunteer system, the Liberty loan subscriptions, the exemptions claimed under the selective draft, etc., etc., leave open the inference that the majority does not want to participate in war.

To arrive at any sort of a clear understanding of these psychological reflexes, we must reach down to the material conditions from which they are derived and derivable.

Our people are engaged in production for sale under the leadership of the interests of privately owned capital. These interests manifest themselves concretely in two ways or spheres of

action—in the world-wide network of production with its institutions of manufacture, transportation, sale, banking, etc., and in the stock market where the ownership of production attains its most concentrated and therefore most highly organized form.

While the former is a matter of common knowledge, the latter is subject to conventional views and criticisms that are extremely contradictory. We must therefore arrive at a consistent objective understanding of what Wall Street is and does.

Wall Street is a place where not only stocks and bonds are bought and sold, but where every imaginable value of any kind having a market is quoted. Also the latest news and statistics from all over the world are here assembled with the utmost speed and efficiency attainable.

The market is highly sensitized to any occurrences or changes which affect values favorably or otherwise, and these are immediately transmuted into action through the price changes. The stock market prices are the unfailing barometer of the world's economic interests and developments; these price movements represent the quickest and most accurate psychological reflex of what is going on in the outside world.

Of course such reflexes are subject to error and manipulation, but ultimate correction in the further course of prices is as inevitable as the error itself.

Wall Street values are not all of one kind, as is usually taken for granted, notwithstanding that they are all quoted in the same denomination—money. Commodity prices represent products which are consumed to sustain life directly or indirectly. Stock or bond values represent titles to producing institutions, the purpose here being to secure an income by such ownership while preserving the invested capital unimpaired. Commodities are use values, shares are of use by drawing an income and the value of the share is based on the size and permanence of the income.

Bearing in mind these distinctions and principles, and on the basis of them, we will outline the price changes from the beginning of the war, specifying at the same time the outside occurrences to which the price movements corresponded.