If long custom has sanctioned their use, the power of the monopolist is almost as great as in the case of absolute necessities. A Tobacco Trust, for instance, could probably largely increase the price of tobacco without greatly diminishing the demand. As soon, however, as the elasticity of demand has reached its greatest tension, the price would become stationary.

(C) Competition of commodities. This consideration is closely related to both (A) and (B). There are few necessities which we could not and would not dispense with if prices were too exorbitant. The monopolist cannot get rid of this danger by "cornering" one of such commodities. If fish or meat rose too high, we would become vegetarians; if wheat, we would live on potatoes. This is one of the conditions overlooked by President Thurber in the article already referred to, and is probably the explanation of the low price of the Standard Oil. Artificial light will be by most people put into the category of absolute necessities, yet with gas, electricity and other illuminants competing with oil, the Standard Oil Trust cannot put too high a price on its wares, unless it is desirous of committing economic suicide.

(D) Lastly, there is the possibility of high prices and profits attracting outside capital. This also is a varying term in the equation—effective as a controlling force in some industries, absolutely non-effective in others.

The most case-hardened of classical economists must admit that when Rochefeller gets the control of an industry, the temptations for outside capital to enlist against him are not all-powerful.

With this brief and sketchy treatment of the power of the Trust over prices, I must pass on, trusting to the generosity of the reader and the candour of the critic to recognise and allow for its manifest shortcomings.

When, however, I turn to the power of the Trust over its workmen, the case against industrial depotism is complete. No theorising is needed—one extract will suffice. "Congress has found"—I quote from the report of the findings of a Committee of Congress appointed to enquire into the relations existing between the railroad and coal companies that control the anthracite coalfields of Pennsylvania—"Congress has found that the coal companies in the anthracite regions keep thousands of surplus labourers in hand to underbid each other for employment, and for submission to all exactions; hold them purposely ignorant when mines are to be worked and when closed, so that they cannot seek employment elsewhere; bind them as tenants by compulsion in the companies' houses, so that the rent shall run against them whether wages run or not, and under leases by which they can be turned out with their wives and children on the mountain side in mid winter if they strike; compel them to fill cars of larger capacity than agreed upon; make them buy powder and other working outfit of the companies at an enormous advance on the cost; compel them to buy coal of the company at the company's price, and in many cases to buy a fixed quantity more than they need; compel them to employ the doctor named by the company, and to pay him whether sick or well; 'pluck' them at the company's store, so that when pay day comes round the company owes the men nothing, there being authentic cases where sober, hard-working miners toiled years, or even a lifetime, without having been able to draw a single dollar, or but few dollars in actual cash, in debt until the day they died; refuse to fix wages in advance, but pay the men upon some hocus-pocus sliding scale, varying with the selling price in New York, which the railway slides to suit itself; and, most extraordinary of all, refuse to let the miners know the prices on which their living slides, a fraud," says the report most emphatically, "on the face of it. By the percentage of wages," it continues, "by false measurements, by rents, stores, and other methods, the workman is virtually a chattel of the operator."

It requires, then, no great effort of constructive imagination to understand the