

Local News In Brief

COMING EVENTS
 May 25—La Grande high school commencement exercises.
 June 4-5—Horse and Cattle Raisers Association Convention at Union.
 June 6, 7, 8—Fifteenth Annual Livestock Show at Union.

New Daughter—Mr. and Mrs. Floyd Smith are the proud parents of a nine pound daughter, born Thursday. Mrs. Smith was formerly Miss Roxie Strong.

Union League Visits Island City—The Union Epworth League, consisting of about fifteen members, visited the Island City League at services last evening. A very enjoyable evening was spent.

To Hold Regular Meeting—The Alert Class of the Island City Sunday school will hold their regular business meeting at the home of Mrs. C. H. Bidwell Tuesday evening, April 17, at 8 o'clock.

Here from Enterprise—Mr. and Mrs. Daniel Boyd came down from Enterprise last evening on a short business and pleasure trip. Mr. Boyd is one of the outstanding attorneys of Wallawa county.

State Official Here—Mrs. G. Blakey, of the State Bureau of Nursing, arrived in La Grande last evening from Portland and left this morning on the branch line train for Enterprise to visit the county nurse.

Visited in Pendleton—Mr. and Mrs. A. C. Hampton, of La Grande, are visitors here today. Mr. Hampton was formerly city school superintendent here and holds a similar position in La Grande. Mr. and Mrs. Hampton are guests of Mr. and Mrs. G. M. Rice, Pendleton class Oregonian.

Buying Stock in Portland—The fact that his furniture store burned a few weeks ago has not caused J. J. Carr, of La Grande to discontinue his golf. He is at the Benson hotel and yesterday he spent most of the day on the golf links attempting to improve his game. His furniture store burned some time ago and his purpose in visiting Portland is to buy a new stock of goods to place in a store established in a new building—Oregonian.

Fred Kiddle in Portland—After having spent several days here Fred E. Kiddle of La Grande checked out of the Benson last night and departed for home. He is vice commander of the American Legion of Oregon and was here to attend a meeting of the state executive committee. He is being boosted by legionnaires of all sections of the state for the post of commander for 1924 and it is highly probable that he will be elected to the position at the convention to be held in Seaside. He has done much to strengthen the legion in eastern Oregon and has been a member of the state govern-

High Court Hands Down A Decision.

(Continued from page 1)
 to regulate interstate commerce. The Chicago Board of Trade, in its own behalf and as representative of the interests of the other grain exchanges of the country, immediately attacked the revised law, contending that the exchange transactions which it sought to supervise and regulate could not be made interstate commerce by an arbitrary declaration of congress.

Although they were unable to agree as to the motive for the legislation, there was no divergence of opinion among the litigants as to its effect. The grain exchanges directed their principal opposition to that provision under which representatives of farmers' cooperative associations were made eligible to membership, insisting that the exchange organizations were strictly devoted to any public interest, and should remain within the control of those who formed them.

Federal Standard.
 The federal government insisted that the price the farmers received for their grain was determined by the quotations made upon the exchanges, which had been subject to violent fluctuations and manipulation by speculators, and that the quotations would accurately reflect the actual value of the products until the federal government exercised supervision over the transactions. The fundamental question presented from the viewpoint of the government was whether the grain exchanges or controlling should regulate the great current of commerce flowing between the producing-selling and the purchasing-consuming markets.

Sustaining Decision.
 The decision of the supreme court holding constitutional the packers' and stockyards' act was principally relied upon by the government to sustain the grain futures' act, although the decision of the court in the first grain futures case was quoted liberally in support of the contention that congress had corrected the defects found in the first law by declaring in the second that sales for future delivery directly interfered with interstate commerce and were an obstruction and a burden to it. Congress was within its powers as defined by the courts, the government insisted, in concluding from the evidence presented to it that the federal government must assume control and supervision to remove the direct burdens from interstate commerce which had been imposed by the methods and practices of the grain exchanges.

Beneficial Aspects.
 The "beneficial aspects" of the grain futures' act justified the exercise of the congressional power far beyond anything contained in the packers' and stockyards' act, the government asserted.

Government's Contentions.
 Contending that the law would compel the exchanges to admit to membership farmers' cooperative associations and farmers not extended to other members, the grain exchanges argued that their incorporation under and by-laws compel them not only to limit membership, but also to restrict it to members of their own membership in the matter of regulations and other features of grain trading. The exchanges insisted that they also had property rights, protected by the federal constitution, which could not be taken from them without due pro-

LUMBERING IS AT HIGH PLANE

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Employment.
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case of law, and could not be considered as proposed in the grain futures' act. If farmers' cooperative associations desired membership, the exchanges declared, they should be required to make the same form of application as individuals and other associations, subject to the rules and regulations which the exchanges had found it desirable to impose upon their members.
 The United States district court of Chicago denied the Chicago Board of Trade an injunction to restrain the enforcement of the act, but the supreme court suspended its operations pending its decision on the validity of the law.
 Communication through the mails or by interstate telegraph or telephone in grain future trades not made upon a "contract" market is prohibited under the grain futures' act, which contains other provisions designed to deter persons from resorting to exchanges which are not "contract" markets, the effect being, it was asserted, to compel the exchanges either to close their doors, or become "contract" markets.
 Approximately six-sevenths of all trading in grain for future delivery was done upon the Chicago Board of Trade, it was stated, and the government was stopped, that exchange insisted, from asserting jurisdiction over those transactions by the ruling of the courts that the purchases and sales, many of them hedging operations, did not constitute interstate commerce.

Replies to Government.
 Replying to the government's claim that the law would stop manipulation in grain for the purpose of controlling or depressing prices, the Chicago Board of Trade asserted that there had been no corner in grain futures on that or any other exchange during the last 15 years. It was denied by the exchanges that sudden or unreasonable fluctuations frequently occur or that the fluctuations which do occur are detrimental to the producer or consumer, or to persons handling grain in interstate commerce. Trading in futures had materially stabilized prices, it was declared.

Future Trading Discussed.
 Discussing future trading as conducted upon the larger exchanges with special reference to the assertion that it is vicious because it affords opportunity for undue speculation by the incompetent, the Chicago Board of Trade declared there was nothing in the act evincing an intention of congress to prevent or restrict improper speculation by the incompetent; but that its aim was to restrain excessive trading by the big and competent speculators. Congress had recognized, the exchanges asserted, that the great benefits accruing to the real trader from future trading could only be reaped by maintaining an open market to which all speculators might resort. It was wholly impracticable for the exchanges, it was stated, to censor all orders coming from the world at large to their "bits" for execution.

Government's Contentions.
 The packers' and stockyards' act was justified, in the opinion of the grain exchanges, by the existence of real, serious and direct encroachments upon interstate commerce, but it did not seek to regulate trading upon or membership in a commercial exchange. Pointing out that there is no real and substantial interstate trading in livestock, the exchange insisted that there was a material constitutional difference between regulation by congress of commodities actually in interstate commerce, and transactions upon grain exchanges where the business is wholly within the state and does not in fact deal with products in interstate commerce. The exchanges criticized the grain futures' act as based upon a mere pretense of a burden, which, if it were a reality, would only incidentally affect interstate commerce.

SAXAPHONISTS—A meeting will be held at the home of Bruce Deans, 801 O avenue, Thursday evening for the purpose of organizing the La Grande Evening Observer Saxophone Orchestra at 7:30 o'clock. Harry Snodgrass has consented to direct and lead the orchestra which will not be used for any commercial purposes but will be a community orchestra. All saxophonists are cordially invited to be present. 4-16-23

King Thanks Tanlac for Restoring Health
 Well Known Citizen of Garden Home Declares Famous Medicine Ended Stomach Trouble, Indigestion and Gasses—Gains Nine Pounds.
 When P. L. King, well known resident of Garden Home, Oregon, said Tanlac has put an edge on his appetite, set his stomach in order, fixed him up so he can sleep (and increased his weight, he struck the keynote—merit—which is responsible for the medicine's wonderful success and popularity.
 Merit is what counts and that is where Tanlac abhors. Going into detail regarding his experience, Mr. King said:
 "This Tanlac treatment is mending my health so rapidly that I am just counting the days now until I'll be a perfectly well man.
 "For about ten years I have been a sufferer from indigestion and stomach trouble. My appetite was very poor, and I would hunt all up with gas and be in continual misery from one meal-time to another. This gas so distressed me at night that I couldn't rest. I was losing weight, and felt played-out and unfit for anything all the time.
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 (By Associated Press)
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 "Europe feels a contempt for American." It reminds us of a self-made millionaire feeling contempt for the college education he missed.

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