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MONOPOLY—EXCHANGE FOR TRADING IN FUTURES NOT A VIOLATION OF ANTI-TRUST ACTS.

United States v. New York Coffee & Sugar Exchange, U. S. Adv. Ops. Feb. 15, 1924, page 249:

Appeal by the United States from a decree of the U. S. District Court for the Southern District of New York, dismissing a petition filed to enjoin the maintenance of an alleged conspiracy in violation of the Anti-trust Acts. The position of the government charges that the Exchange was machinery for the promotion of gambling because its contracts for future sales contemplated no delivery and the exchange rules discouraged actual delivery. That the Exchange afforded gamblers the means of influencing the price of sugar, of establishing artificial prices not governed by the law of supply and demand, but based on speculative dealings not involving delivery of the quantities of sugar represented.

It was held that the mere fact of a violent rise in the price of sugar in sales for future delivery on exchange, without any economic justification, is not sufficient to establish a combination or conspiracy by the exchange and its members to restrain trade in sugar, in violation of the Anti-trust Acts.

An injunction will not lie against the exchanges merely because persons not identified with it use it for violation of Anti-trust Acts. The decree dismissing the petition for an injunction was affirmed.

MONOPOLY—SCHEME FOR ALLOTING LABOR TO FACTORIES IS NOT IN RESTRAINT OF TRADE.

National Association of Window Glass Manufacturers v. U. S., Adv. Ops. Jan., 1924, page 154:

This is an appeal from an injunction granted to the United States against the plaintiff-in-error. Defendants were all the manufacturers of hand-blown window glass, with some of their officers, and the National Window Glass Workers, a voluntary association, embracing all the labor to be had for this work in the United States. The defendants established a wage scale to be in effect for two periods of six months each. The object was to have this scale issued to one set of factories for the first period and to another set for the second period, so that no factory could get the scale for both periods. If a factory was without the scale, it had to stop work for lack of labor.

It was held that no combination in unreasonable restraint of trade in violation of the Sherman Act is affected by this arrangement between the manufacturers and labor. Because of the competition of machine-made glass, only a small portion of the products is hand-made. Since hand-workers are greatly reduced in numbers and are insufficient to man all of the factories at once, the arrangement