

UNITED STATES v. BOARD OF TRADE OF THE CITY OF
CHICAGO.

UNITED STATES OF AMERICA, NORTHERN DISTRICT OF
ILLINOIS, EASTERN DIVISION.

IN THE DISTRICT COURT THEREOF,

September Term, A. D. 1915, ss:

In Equity, No. 8.

UNITED STATES OF AMERICA, PETITIONER,

vs.

BOARD OF TRADE OF THE CITY OF CHICAGO AND OTHERS,
DEFENDANTS.

This cause coming on to be heard at this term and having been argued by counsel, and prior thereto testimony having been taken in open court and submitted by the parties hereto, upon due consideration it is ordered, adjudged, and decreed by the court as follows:

1. That the defendants, namely, the Board of Trade of the City of Chicago and its officers and directors, consisting at the time of the filing of this suit of Edward Andrew, president; Frank B. Rice, vice president; Albert E. Cross, second vice president; and J. E. Cunningham, David S. Lasier, Leslie F. Gates, John Carden, Robert McDougal, Joseph Simons, Adolph Gerstenberg, Benjamin S. Wilson, L. Harry Freeman, George B. Quinn, John A. Rogers, John R. Manff, and William L. Gregston, its directors, by adopting, acting upon, and enforcing the rule hereinafter set out, became parties to a combination or conspiracy to restrain interstate and foreign trade and commerce in the articles corn, oats, wheat, and rye by the means hereinafter specifically enjoined and in violation of the act of Congress of July 2, 1890, entitled "An act to protect trade and commerce against unlawful restraints and monopolies," and that the said Board of Trade of the City of Chicago and its officers and directors

aforesaid at the time of and since the filing of the petition herein were and have been parties to and engaged in such combination or conspiracy, in violation of said act.

Wherefore the defendant Board of Trade of the City of Chicago and its members, and its officers and directors hereinbefore named and their successors in office, and all persons acting or claiming to act for or on behalf of or in connection with said Board of Trade of the City of Chicago or any of its members concerning any of the matters set forth in the petition herein, are each and all permanently enjoined and restrained from carrying out or attempting to carry out the aforesaid combination or conspiracy, and from entering into any other like combination or conspiracy among themselves or one with another to restrain interstate or foreign trade or commerce in the articles corn, oats, wheat, and rye, or any of them, by means or devices similar to those herein specifically enjoined; and are each and all permanently enjoined and restrained—

(a) From agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, for the purpose or with the effect of maintaining a limited price or any price for the articles corn, oats, wheat, and rye, or any of them, which may be arrived at by virtue of a certain "call" rule, as set forth in the petition filed herein and reading as follows:

Sec. 33.—A. The board of directors is hereby empowered to establish a public "call" for corn, oats, wheat, and rye to arrive, to be held in the exchange room immediately after the close of the regular session of each business day.

B. Contracts may be made on the "Call" only in such articles and upon such terms as have been approved by the "Call" committee.

C. The "Call" shall be under the control and management of a committee consisting of five members appointed by the president with the approval of the board of directors.

D. Final bids on the "Call," less the regular commission charges for receiving and accounting for such property, may be forwarded to dealers. It is the

intent of this rule to provide for a public competitive market for the articles dealt in and that with such market all making of new prices by members of this association shall cease until the next business day.

E. Any transaction of members of this association made with intent to evade the provisions of this rule shall be deemed uncommercial conduct, and upon conviction such member shall be suspended from the privileges of the association for such time as the board of directors may elect.

(b) From enforcing, acting upon, or hereafter adopting any similar rule, regulation, by-law, or practice or agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, for the purpose or with the effect of fixing or maintaining a price on the articles corn, oats, wheat, or rye for any specified time or times.

(c) From enforcing, acting upon, or hereafter adopting any rule, regulation, by-law, or practice or agreeing or acting together or one with another, expressly or impliedly, directly or indirectly, to the effect that members of said Board of Trade of the city of Chicago shall fix offers or bids which may be made to dealers in the articles corn, oats, wheat, or rye to arrive, which said offers or bids are to be made between the regular sessions of said Board of Trade of the city of Chicago.

2. That the secretary of said Board of Trade of the city of Chicago shall furnish a copy of this decree to each member of said association.

3. That the court retains jurisdiction of this case for the purpose of entertaining at any time hereafter any applications which the parties may make with respect to this decree or with respect to any acts of the defendants thought or claimed to be in violation thereof.

4. That the petitioner have and recover from the defendants its costs.

KENESAW M. LANDIS,
Judge.

Entered at Chicago, Illinois, this 28th day of December,
A. D. 1915.