

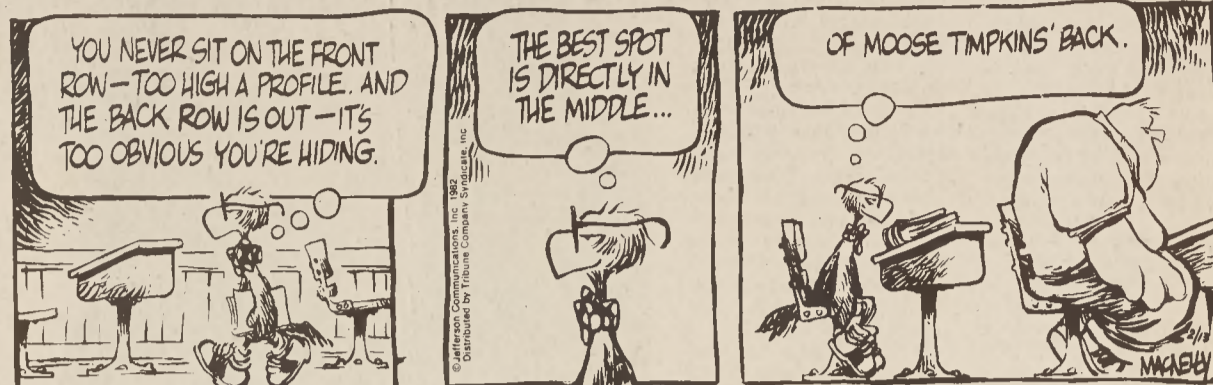


The Foothills View

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Dave Robertson Managing Editor



Commentary

The editorial page of The Foothills View

The Humble Farmer

BY ROBERT SKOGLUND

When Gramp Wiley retired four years ago, he dragged a new mobile home as close to my southern stone wall as would make a comfortable fit, and moved in with Gladys, his wife of 58 years.

I'd always lived alone and wasn't used to neighbors, so they made me very uncomfortable

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at first. Every night that I'd bring my bass fiddle home from a playing job and slam the car door not 50 feet from Gramp's bedroom window, I'd be sure to hear about it the next day.

And if he heard two car doors slam, everyone who owned a CB would hear about it the next day.

But when I finally apologized to Gladys for waking them up at all hours, she said, "The little noise you make don't bother me. When we were living down on the hill years ago there was a mechanic pounding on something in his garage at all hours. And from time to time we'd hear Lee working out back."

"Lee had a garden in his big field behind my barn," said Gramp. "All winter he'd haul horse manure up there. By spring there'd be a great huge mountain of it."

"Before long, every crow in the country moved in on us. From the time the sun came up until it set, they was out there hollering and fighting after the oats in the horse manure.

"And after he'd plow in that manure and plant his garden, the crows would have no place to go so they'd stay on and pull up his corn."

"They'd even haul the potatoes up," said Gladys.

"It was useless to shoot just a few crows," Gramp continued, "and Lee couldn't raise a

garden unless he got rid of 'em.

"One afternoon in early spring, when his heart was boiling over with hate, he filled that manure pile right full of dynamite. The next morning he was in my barn before daylight looking out through a knothole. By sunrise that manure pile was right black with crows; and that was when he touched her off.

"Horse manure and crows darkened the sun. The sky was black."

"I wish he'd told me he was going to do it," Gladys added with a shiver. "After that I was always nervous living on that hill. I was some glad to move up here where it's quiet."

Gladys had convinced me that slamming my car door at midnight didn't bother her, but to make sure, the next night I came home late I slammed it three times.

I won't ever do it again because Gramp Wiley jumped out of bed and rushed over to see if I needed any help.

We continue to feel the current downtrend in stock prices could last at least another six to nine months. In the end it will also result in a number of long term buying opportunities.

Of course, no two bear markets are exactly the same. That makes it difficult to say how low prices will go — or how long they will keep dropping.

We continue to feel it is important (and it's still not too late) to streamline your portfolio. Now more than ever, you should stress high quality stocks — those with long term potential. What's more, eliminate margin debt if you haven't already done so.

You can prepare to take advantage of bear market bargains by making a list of stocks you might want to purchase — when stock prices seem right.

Unfortunately there is no easy way to tell when prices will get as low as they are going to go. You could buy stocks on a market dip, only to see prices go still lower.

There are three strategies that could help you try to beat the bear market, however:

Wait for the uptrend. The safest time to buy will be when there are unmistakable signs that the market has begun an uptrend. But it could mean you will buy stocks well above

their lows; the market usually moves most dramatically in the beginning stage of an uptrend.

Pick the bottom. Usually (but not always) the market will have a 'downtrend climax' — panic selling will result in high trading volume and a sizeable drop and recovery in prices in the space of one day.

Of course the market could have more than one downside climax. But any one of them can result in good buying opportunities.

The main problem with these two approaches is that individual stocks (which is what you will be buying) do not all reach their lows together. Some reach bottom weeks before the market. Others won't hit bottom until weeks after.

Buy on individual stock performance. Buy suitable stocks whenever they appear to offer exceptional value and appear to show definite signs of resisting further declines.

William F. Buckley, Jr.'s "ON THE RIGHT"

What two things happened on Sept. 25, 1789? Give up?

President George Washington signed the Judiciary Act. And the Senate approved the Bill of Rights. And why is this important? Because it has got into the head of people who should know better, most conspicuously Mr. David Brink, the new president of the American Bar Association, that it is both un-American and unconstitutional to propose that Congress look into the merits of redefining the Supreme Court's jurisdiction.

"Poor Mr. Plumer, sentenced to hang in 1859, attempted to break through to the Supreme Court, but the Court ruled nothing doing."

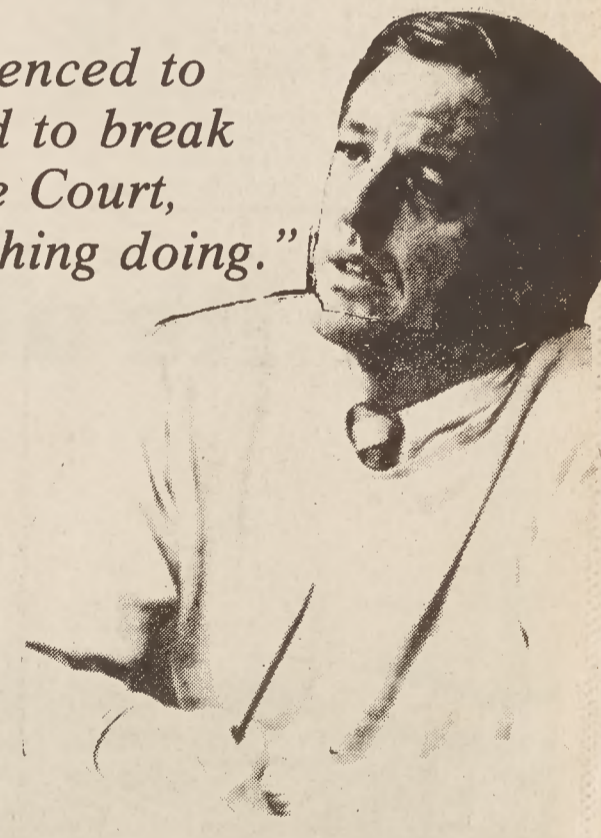
What is significant about the coincidence is that the two principal drafters of the Judiciary Bill (indeed, the original of the bill survives, in their handwriting), Sens. Oliver Ellsworth and William Paterson were altogether clear about what Congress' rights would continue to be. The Constitution had only recently been adopted. Article II, Section 2, provides: "The Supreme Court shall have appellate jurisdiction, both as to law and fact, with such exceptions and under such regulations as the Congress shall make." Just what did the Framers mean by those words, asked a querulous delegate during the debate over ratification in the Virginia Assembly. He was set right as to their meaning by no less than John Marshall, whom custom acknowledges as a supreme interpreter of the Constitution. Said Marshall:

"What is the meaning of the term exceptions?...Congress is empowered to make exceptions to the appellate jurisdiction, as to law and fact, of the Supreme Court. These exceptions certainly go as far as the legislature may think proper for the interest and liberty of the people." It is not known whether Mr. Marshall, sotto voce, added: "What do you think it meant, you ass?" --but certainly the entire government of the United States proceeded with exactly that understanding in mind.

Over and over again, the Supreme Court declined to hear an appeal on the basis of its having been denied jurisdiction in the 1789 act. For instance poor Mr. Plumer, sentenced to hang in 1859, attempted to break through to the court by charging a writ of error by the trial court, but the

court ruled nothing doing, reiterating that there was no appellate jurisdiction in criminal cases and that that had "for too long been acquiesced in as sound expositions of the Judiciary Act to be changed without an act of Congress."

Nor is this only ancient lore. Professor



Herbert Wechsler, Harlan Fiske Stone professor of constitutional law at Columbia, addressed the issue back when there was all the fighting about limitation in the '60s, and he concluded ruefully (as a political liberal): "I see no basis for the view (that the exceptions clause has a narrow meaning, not including cases of constitutional dimension) and think it antithetical to the plan of the Constitution for the courts."

We live in a time when Professor Herrick's forecast, made at the time Justice Brandeis was appointed, has come true: "The Supreme Court has become the real law-creating body of our government." But it is also true that the Constitution decrees that "all legislative powers hereby granted are vested in the Congress."

What has happened is that the Supreme Court has been accepted as a final conscience of the nation. But that is usurpation.

The View invites all townspeople to express their opinions in letters to the editor. Letters are subject to editing for space, but the author's thought will not be misrepresented. Preferred length is one page, typewritten, double spaced. Anonymous and libelous letters will not be printed. Address all correspondence to Editor, Box 987, Roanoke Springs, 28017.