

Newman, W. H.

October 30, 1902

Hill to Newman, pres. New York Central and
Hudson River Ry. & other rr. presidents

"The principal question is whether the Federal anti-trust act of 1890 has any application to the Northern Securities Company which, as an investment company, holds a majority of the stock of the Great Northern and Northern Pacific Companies. It is not claimed that the Northern Securities Company is an illegal organization. Its right to acquire and hold stock is not denied. It is contended that it cannot lawfully hold and vote the stock of the Northern Pacific and Great Northern Companies because they are parallel or competing lines."

JJH LetterBook, 6/10/02 - 6/7/05, p. 72