

Northern Securities Co.-Stock Dec. 5, 1901

Greenleaf Clark to Hill

"I wish to say a few things about railroad matters ... and to begin with, [recommend] that the Northern Securities Co. promptly acquire the securities it proposes to buy, before any interference shall be attempted by injunction, or new legislation be had. I hope you will keep an eye out as to how you will be fixed in case as a result of a possible adverse decision by the Courts it shall become necessary for the Northern Securities Co. to transfer back its securities to its stockholders, or in other words, divide up its property among them. The most obvious way would be to distribute its

stocks pro rata among its shareholders. Do you not think it will be wise to keep out a minority of the stock both of the Great Northern and N.P.; in the hands of indifferent holders not connected with the present movement? The most dangerous attack to be apprehended is an intelligent one in the state courts of Minnesota against the Great Northern Co. Inasmuch as Minnesota is the home of this Co. you could not transfer the suit to the Federal Courts on the grounds of citizenship; and I do not see as it would necessarily involve a Federal question, and you know what our Minnesota courts are. It does not seem possible that any Court would proceed to forfeit the franchises of a corporation where there was a minority of the

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stockholders innocent of the wrongs complained
of."

General Correspondence by Date