

Northern Securities Company      November 20, 1901

M.D. Grover to Hill

Re the application of the anti-trust law (Sherman Act) to the Northern Securities Co."I thot it best, therefore, to call your attention to the matter, for the reason that could it be shown that the Securities Co. was organized by an agreement with common shareholders of the two companies, under which they became bound to transfer their shares to it, it might be contended that there was a combination entered into to prevent open and free competition in the sale of transportation, regarding it as a utility or as a trade." Suggests by laws be amended "so as to authorize stockholders meetings in New York ... It is desirable that the Securities

Company should not be brought within the jurisdiction of local court " ]it is a New Jersey corporation.]

General Correspondence by Date