

UNITED STATES v. NORTHERN SECURITIES CO.  
IN THE CIRCUIT COURT OF THE UNITED STATES, FOR  
THE DISTRICT OF MINNESOTA, THIRD DIVISION.

In Equity. No. 789

UNITED STATES OF AMERICA, COMPLAINANT,  
VS.

THE NORTHERN SECURITIES COMPANY, THE NORTHERN  
PACIFIC RAILWAY COMPANY, THE GREAT NORTHERN  
RAILWAY COMPANY, JAMES J. HILL, WILLIAM P.  
CLOUGH, D. WILLIS JAMES, JOHN S. KENNEDY, J. PIER-  
PONT MORGAN, ROBERT BACON, GEORGE F. BAKER and  
DANIEL LAMONT, DEFENDANTS.

DECREE.

This cause came on to be heard at this term and was argued by Counsel Hon. Philander C. Knox, the Attorney General, Mr. D. T. Watson, Special Counsel, Mr. James M. Beck and Mr. W. A. Day, Assistant Attorneys General and Mr. John M. Freeman, appearing for the United States, and Mr. George B. Young, Mr. John W. Griggs,

Mr. M. D. Grover, Mr. C. W. Bunn, Mr. Francis Lynde Stetson and Mr. David Willcox, appearing for the defendants; and thereupon, upon consideration of the evidence and the arguments,

IT WAS ORDERED, ADJUDGED AND DECREED as follows, to-wit: That the defendants above named have heretofore entered into a combination or conspiracy in restraint of trade and commerce among the several States, such as an Act of Congress approved July 2, 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies" denounces as illegal; that all of the stock of the Northern Pacific Railway Company and all of the stock of The Great Northern Railway Company, now claimed to be held and owned by the defendant, The Northern Securities Company, was acquired and is now held by it in virtue of such combination or conspiracy in restraint of trade and commerce among the several states; that The Northern Securities Company, its officers, agents, servants and employees be and they are hereby enjoined from acquiring or attempting to acquire further stock of either of the aforesaid Railway Companies; that The Northern Securities Company be enjoined from voting the aforesaid stock which it now holds or may acquire and from attempting to vote it at any meeting of the stockholders of either of the aforesaid Railway Companies and from exercising or attempting to exercise any control, direction, supervision or influence whatsoever over the acts and doings of said Railway Companies or either of them by virtue of its holding such stock therein; that The Northern Pacific Railway Company and The Great Northern Railway Company, their officers, directors, servants and agents be and they are hereby respectively and collectively enjoined from permitting the stock aforesaid to be voted by The Northern Securities Company or in its behalf by its attorneys or agents at any corporate election for directors or officers of either of the aforesaid Railway Companies and that they, together with their officers, directors, servants and agents, be likewise enjoined and respectively restrained from paying any

dividends to The Northern Securities Company on account of stock in either of the aforesaid Railway Companies which it now claims to own and hold; and that the aforesaid Railway Companies, their officers, directors, servants and agents be enjoined from permitting or suffering The Northern Securities Company or any of its officers or agents, as such officers or agents, to exercise any control whatsoever over the corporate acts of either of the aforesaid Railway Companies. But nothing herein contained shall be construed as prohibiting The Northern Securities Company from returning and transferring to the stockholders of The Northern Pacific Railway Company and The Great Northern Railway Company respectively, any and all shares of stock in either of said Railway Companies which said The Northern Securities Company may have heretofore received from such stockholders in exchange for its own stock; and nothing herein contained shall be construed as prohibiting The Northern Securities Company from making such transfer and assignments of the stock aforesaid to such person or persons as may now be the holders and owners of its own stock originally issued in exchange or in payment for the stock claimed to have been acquired by it in the aforesaid Railway Companies.

IT IS FURTHER ORDERED AND ADJUDGED that the United States recover of and from the defendants, its costs herein expended, the same to be taxed by the Clerk of this Court, and have execution therefor.

HENRY C. CALDWELL,  
*Presiding Judge.*  
WALTER H. SANBORN,  
AMOS M. THAYER,  
*Circuit Judges.*

Filed April 9th, 1903.