7 THE UNITED STATES OF AMERICA, complainant,
v.
NORTHERN SECURITIES COMPANY, THE Great Northern Railway Company, The Northern Pacific Railway Company, and others, defendants.
} No. 789, C. E.

PETITION.

To the judges of the circuit court of the United States for the district of Minnesota:

8 Now comes the United States of America, by Milton D. Purdy, the United States attorney for the district of Minnesota, acting under direction of the Attorney-General of the United States, and brings this its proceeding by way of petition against the Northern Securities Company, a corporation organized and existing under the laws of the State of New Jersey; the Great

Northern Railway Company, a corporation organized and exist- 9
ing under the laws of the State of Minnesota; the Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin; James J. Hill, a citizen of the State of Minnesota and a resident of St. Paul, and William P. Clough, D. Willis James, John S. Kennedy, J. Pierpont Morgan, Robert Bacon, George F. Baker, and Daniel Lamont, citizens of the State of New York and residents of New York City, and, on information and belief, complains and says:

I. 10

The defendants, the Northern Pacific Railway Company and the Great Northern Railway Company, were, at the times hereinafter mentioned, and now are, common carriers, employed in the transportation of freight and passengers among the several States of the United States and between such States and foreign nations, and, as such carriers so employed, were and are engaged in trade and commerce among the several States and with foreign nations.

II.

On and prior to the 13th day of November, 1901, the defend- 11
ants, James J. Hill, William P. Clough, D. Willis James, and John S. Kennedy, and certain other persons whose names are unknown to the complainant, but whom it prays to have made parties to this action when ascertained (hereinafter referred to as James J. Hill and his associate stockholders), owned or controlled a majority of the capital stock of the defendant, the Great Northern Railway Company, and the defendants, J. Pierpont Morgan and Robert Bacon (members of and representing the banking firm of J. P. Morgan & Co., of New York City),
George F. Baker and Daniel S. Lamont, and certain other per- 12
sons whose names are unknown to the complainant, but whom it prays to have made parties to this action when ascertained (hereinafter referred to as J. Pierpont Morgan and his associate stockholders), owned or controlled a majority of the capital stock of the defendant, the Northern Pacific Railway Company.

III.

The Northern Pacific Railway Company and the Great Northern Railway Company, at and prior to the doing of the acts

13 hereinafter complained of, owned or controlled and operated two
separate, independent, parallel, and competing lines of railway
running east and west into or across the States of Wisconsin,
Minnesota, North Dakota, Montana, Idaho, Washington, and
Oregon, the Northern Pacific system, extending from Ashland,
in the State of Wisconsin, and from Duluth and St. Paul, in the
State of Minnesota, through Helena, in the State of Montana,
and Spokane, in the State of Washington, to Seattle and Tacoma,
in the State of Washington, and Portland, in the State of Ore-
gon, and the Great Northern system, extending from Superior,
in the State of Wisconsin, and from Duluth and St. Paul, in the
14 State of Minnesota, through Spokane, in the State of Washing-
ton, to Everett and Seattle, in the State of Washington, and to
Portland, in the State of Oregon, with a branch line to Helena,
in the State of Montana, thus furnishing to the public two par-
allel and competing transcontinental lines connecting the Great
Lakes and the Mississippi River with Puget Sound and the
Pacific Ocean. At the times mentioned, these two railway sys-
tems, which will hereafter be referred to respectively as the
Northern Pacific system and the Great Northern system, each
of which, with its leased and controlled lines, main and branch,
15 aggregates over 5,500 miles in length, were the only transconti-
nental lines of railway extending across the northern tier of
States west of the Great Lakes, from the Great Lakes and the
Mississippi River to the Pacific Ocean, and were then engaged
in active competition with one another for freight and passenger
traffic among the several States of the United States and be-
tween such States and foreign countries, each system connect-
ing at its eastern terminals, not only with lines of railway, but
with lake and river steamers to other States and to foreign
countries, and at its western terminals with sea-going vessels to
16 other States, Territories, and possessions of the United States
and to foreign countries.

IV.

Prior to the year 1893 the Northern Pacific system was owned or controlled and operated by the Northern Pacific Railroad Company, a corporation organized and existing under certain acts and resolutions of Congress. During that year the company became insolvent, and the line was placed it the hands

of receivers by the proper courts of the United States. While 17
in this condition, awaiting foreclosure and sale, an arrangement
was entered into between a majority of the bondholders of the
Northern Pacific Railroad Company and the defendant, the
Great Northern Railway Company, for a virtual consolidation
of the Northern Pacific and Great Northern systems and the
placing of the practical control of the Northern Pacific system
in the hands of the defendant, the Great Northern Railway
Company. This arrangement contemplated the sale, under
foreclosure, of the property and franchises of the Northern
Pacific Railroad Company to a committee of the bondholders, 18
who should organize a new corporation, to be known as the
Northern Pacific Railway Company, which was to become the
successor of the Northern Pacific Railroad Company; one-half
of the capital stock of the new company was to be turned over
to the shareholders of the defendant, the Great Northern Rail-
way Company, which in turn was to guarantee the payment of
the bonds of the Northern Pacific Railway Company. An
agreement was to be entered into for the exchange of traffic at
intersecting and connecting points and for the division of earn-
ings therefrom. The carrying out of this arrangement was de- 19
feated by the decision of the Supreme Court of the United
States in the case of *Pearsall* v. *The Great Northern Railway
Company* (which was decided March 30, 1896, and is reported
in the one hundred and sixty-first volume of the reports of
said court, beginning on page 646, to which reference is made),
in which it was held that the practical effect would be the con-
solidation of two parallel and competing lines of railway, and
the giving to the defendant, the Great Northern Railway Com-
pany, a monopoly of all traffic in the northern half of the State
of Minnesota, as well as of all transcontinental traffic north of 20
the line of the Union Pacific, to the detriment of the public
and in violation of the laws of the State of Minnesota.

V.

Early in the year 1901 the defendants, the Great Northern and Northern Pacific railway companies, acting for the purpose of promoting their joint interests, and in contemplation of the ultimate placing of the Great Northern and Northern Pacific

21 systems under a common source of control, united in the purchase of the total capital stock of the Chicago, Burlington and Quincy Railway Company, of Illinois, giving the joint bonds of the Great Northern and Northern Pacific railway companies, payable in twenty years from date, with interest at 4 per cent per annum, for such stock, at the rate of $200 in bonds in exchange for each $100 in stock, and in this manner purchased and acquired about $107,000,000 of the $112,000,000 total capital stock of the Chicago, Burlington and Quincy Railway Company, or about 98 per cent thereof. In this manner, at the time
22 stated, the defendants, the Great Northern and Northern Pacific railway companies, secured control of the vast system of railway lines known as the Burlington system, about 8,000 miles in length, extending from St. Paul, in the State of Minnesota, where it connects with the Great Northern and Northern Pacific railway systems, through the States of Minnesota, Wisconsin, and Illinois, to Chicago, in the State of Illinois, and from these two cities through said States and through the States of Iowa, Missouri, Nebraska, Colorado, South Dakota, Wyoming, and Montana, to Quincy, in the State of Illinois;
23 to Burlington and Des Moines, in the State of Iowa; to St. Louis, Kansas City, and St. Joseph, in the State of Missouri; to Omaha and Lincoln, in the State of Nebraska; to Denver, in the State of Colorado; to Cheyenne, in the State of Wyoming, and to Billings, in the State of Montana, where it again connects with the Northern Pacific Railway system, these States lying west of Chicago and south of the States crossed by the Great Northern and Northern Pacific systems, and constituting the territory occupied in part by what is known as the Union Pacific Railway system, which has been and is a parallel and
24 competing system within said territory with the said Burlington system.

VI.

The attempt to turn over a controlling interest in the stock of the Northern Pacific Railway Company to the Great Northern Railway Company and thus effect a virtual consolidation of the two railway systems, having thus, in the year 1896, been defeated by a decision of the Supreme Court of the United States, the defendants James J. Hill and his associate stock-

holders of the defendant, the Great Northern Railway Com- 25
pany, owning or controlling a majority of the stock of that
corporation, and the defendants J. Pierpont Morgan and his
associate stockholders of the defendant, the Northern Pacific
Railway Company, owning or controlling a majority of the stock
of that corporation, acting for themselves as such stockholders
and on behalf of the said railway companies in which they owned
or held a controlling interest, on and prior to the 13th day
day of November, 1901, contriving and intending unlawfully
to restrain the trade or commerce among the several States
and between said States and foreign countries carried on by 26
the Northern Pacific and Great Northern systems, and con-
triving and intending unlawfully to monopolize or attempt to
monopolize such trade or commerce, and contriving and intend-
ing unlawfully to restrain and prevent competition among said
railway systems in respect to such interstate and foreign trade or
commerce, and contriving and intending unlawfully to deprive
the public of the facilities and advantages in the carrying on of
such interstate and foreign trade or commerce theretofore enjoyed
through the independent competition of said railway systems,
entered into an unlawful combination or conspiracy to effect a 27
virtual consolidation of the Northern Pacific and Great Northern
systems, and to place restraint upon all competitive interstate and
foreign trade or commerce carried on by them, and to monopo-
lize or attempt to monopolize the same, and to suppress the
competition theretofore existing between said railway systems
in said interstate and foreign trade or commerce, through the
instrumentality and by the means following, to wit: A holding
corporation, to be called the Northern Secureties Company, was
to be formed under the laws of New Jersey, with a capital stock
of $400,000,000, to which, in exchange for its own capital stock 28
upon a certain basis and at a certain rate, was to be turned over
and transferred the capital stock, or a controlling interest in the
capital stock, of each of the defendant railway companies, with
power in the holding corporation to vote such stock and in all
respects to act as the owner thereof, and to do whatever it might
deem necessary to aid in any manner such railway companies or
enhance the value of their stocks. In this manner, the indi-
vidual stockholders of these two independent and competing
railway companies were to be eliminated and a single common

29 stockholder, the Northern Securities Company, was to be substituted; the interest of the individual stockholders in the property and franchises of the two railway companies was to terminate, being thus converted into an interest in the property and franchises of the Northern Securities Company. The individual stockholders of the Northern Pacific Railway Company were no longer to hold an interest in the property or draw their dividends from the earnings of the Northern Pacific system, and the individual stockholders of the Great Northern Railway Company were no longer to hold an interest in the property or draw
30 their dividends from the earnings of the Great Northern system, but having ceased to be stockholders in the railway companies and having become stockholders in the holding corporation, both were to draw their dividends from the earnings of both systems, collected and distributed by the holding corporation. In this manner, by making the stockholders of each system jointly interested in both systems, and by practically pooling the earnings of both systems for the benefit of the former stockholders of each, and by vesting the selection of the directors and officers of each system in a common body, to wit, the holding corporation, with
31 not only the power but the duty to pursue a policy which would promote the interests, not of one system at the expense of the other, but of both at the expense of the public, all inducement for competition between the two systems was to be removed, a virtual consolidation effected, and a monopoly of the interstate and foreign commerce formerly carried on by the two systems as independent competitors established.

VII.

In pursuance of the unlawful combination or conspiracy afore-
32 said, and solely as an instrumentality through which to effect the purposes thereof, on the 13th day of November, 1901, the defendant, the Northern Securities Company, was organized under the general laws of the State of New Jersey, with its principal office in Hoboken, in said State, and with an authorized capital stock of $400,000,000. A copy of the articles of incorporation of such company is attached to and made a part of this petition. Among the purposes and powers designedly inserted in said articles is the purpose and power, not only to "purchase" and "hold" "shares of the capital stock of any other

corporation or corporations," under which said company wrong- 33
fully claims and is exercising the power to acquire by exchange
and hold the stock of the Northern Pacific and the Great North-
ern Railway companies, but the purpose and power, while owner
thereof, "to exercise all the rights, powers, and privileges of
ownership;" that is, to vote such stock, collect the dividends
thereon, and in all respects act as a stockholder of such railway
companies; and the purpose and power "to aid in any manner
any corporation * * * of which any bonds * * * or
stock are held, * * * and to do any acts or things designed
to protect, preserve, improve, or enhance the value of any such 34
bonds * * * or stock," meaning thereby to do whatever
it may deem necessary to aid in any manner the Northern Pa-
cific and the Great Northern Railway companies, or to preserve
or enhance the value of their stocks or bonds.

VIII.

In further pursuance of the unlawful combination or con-
spiracy aforesaid, and solely as an instrumentality through
which to effect the purposes thereof, on or about the 14th day
of November, 1901, the defendant the Northern Securities 35
Company was organized by the election of a board of directors
and the selection of a president and other officers, the defendant
James J. Hill, the president and controlling power in the
management of the defendant the Great Northern Railway
Company, being chosen a director and president thereof; and
thereupon, in further pursuance of the unlawful combination or
conspiracy aforesaid, the defendants James J. Hill and his asso-
ciate stockholders of the defendant the Great Northern Railway
Company assigned and transferred to the defendant the North-
ern Securities Company a large amount of the capital stock of 36
the Great Northern Railway Company, the exact amount being
unknown to complainant, but constituting a controlling interest
therein, and complainant believes a majority thereof, upon the
agreed basis of exchange of $180, par value, of the capital stock
of the said Northern Securities Company for each share of the
capital stock of the Great Northern Railway Company; and the
defendants J. Pierpont Morgan and his associate stockholders of
the Northern Pacific Railway Company assigned and transferred
to the defendant the Northern Securities Company a large ma-

37 jority of the capital stock of the defendant the Northern Pacific
Railway Company, the exact amount being unknown to complainant, upon the agreed basis of exchange of $115, par value, of the capital stock of the said Northern Securities Company for each share of the capital stock of the Northern Pacific Railway Company; and thereafter, in further pursuance of the unlawful combination or conspiracy aforesaid, the defendant the Northern Securities Company offered to the stockholders of the defendant railway companies to issue and exchange its capital stock for the capital stock of such railway companies, upon the
38 basis of exchange aforesaid, no other consideration being required.
In further pursuance of the unlawful combination or conspiracy aforesaid the defendant the Northern Securities Company has acquired an additional amount of the stock of the defendant railway companies, issuing in lieu thereof its own stock upon the basis of exchange aforesaid, and is now holding, as owner and proprietor, substantially all of the capital stock of the Northern Pacific Railway Company and, as complainant believes and charges, a majority of the capital stock of the Great Northern Railway Company, but if not a majority, at least a controlling
39 interest therein, and is voting the same and is collecting the
dividends thereon, and in all respects is acting as the owner thereof in the organization, management, and operation of said railway companies, and in the receipt and control of their earnings, and will continue to do so, unless restrained by the order of this court. By reason whereof a virtual consolidation under one ownership and source of control of the Great Northern and Northern Pacific Railway systems has been effected, a combination or conspiracy in restraint of the trade or commerce among the several States and with foreign nations formerly carried on
40 by the defendant railway companies independently and in free
competition one with the other has been formed and is in operation, and the defendants are thereby attempting to monopolize, and have monopolized, such interstate and foreign trade or commerce, to the great and irreparable damage of the people of the United States, in derogation of their common rights, and in violation of the act of Congress of July 2, 1890, entitled "An act to protect trade and commerce against unlawful restraints and monopolies."

IX. 41

If the defendant the Northern Securities Company has not
acquired a large majority of the capital stock of the defendant
the Great Northern Railway Company, it is because the indi-
vidual defendants named, and their associates in the combination
or conspiracy charged in this petition, or some of them, since it
became apparent that the legality of their corporate device for
the merger of the stock of competing railway companies, through
the instrumentality of a central or holding corporation, would be
assailed in the courts, have purposely withheld, or caused to be 42
withheld, a large amount of the capital stock of said railway
company from trausfer for the stock of the Northern Securities
Company, and have purposely discouraged and prevented the
transfer and exchange of such stock for the stock of the North-
ern Securities Company, all for the purpose of concealing the
real scope and object of the unlawful combination or conspiracy
aforesaid, and of deceiving and misleading the State and Fed-
eral authorities, and of furnishing a ground for the defense that
the Northern Securities Company does not hold a clear majority
of the stock of the Great Northern Railway Company. The 43
complainant avers that such stock, so withheld or not transferred
to the Northern Securities Company, is now in the hands of
some person or persons (unknown to the complainant) friendly
to and under the influence of the individual defendants named
and their associates aforesaid, or some of them, and will either
not be voted, or be voted in harmony with the Great Northern
stock held by the Northern Securities Company, until the ques-
tion of the legality of this corporate device for merging com-
peting railway lines shall be finally and judicially determined,
when such stock will either be turned over to the Northern 44
Securities Compauy or continue to be held and voted outside
said company but in harmony with the Great Northern stock
held and voted by it, as may at the time seem advisable.

X.

In further pursuance of the unlawful combination or con-
spiracy aforesaid, the Northeru Securities Company (snbject, it
may be, to the condition stated in the next preceding para-
graph) is about to and will, unless restrained by the order of

45 this court, receive and acquire, and hereafter hold and control as owner and proprietor, substantially all of the capital stock of the defendant railway companies, issuing in lieu thereof its own capital stock to the full extent of the authorized issue, of which, upon the basis of exchange aforesaid, the former stockholders of the Great Northern Railway Company have received or will receive aud hold about 55 per cent thereof, the balance going to the former stockholders of the Northern Pacific Railway Company.

XI.

46 No consideration whatever has existed, or will exist, for the transfer as aforesaid of the stock of the defendant railway companies from their stockholders to the Northern Securities Company, other than the issue of the stock of the Northern Securities Company to them in exchange therefor, for the purpose, after the manner, and upon the basis aforesaid.

The defendant, the Northern Securities Company, was not organized in good faith to purchase and pay for the stocks of the Great Northern and the Northern Pacific Railway companies.
47 It was organized solely to incorporate the pooling of the stocks of said companies and to carry into effect the unlawful combination or conspiracy aforesaid. The Northern Securities Company is a mere depositary, custodian, holder, and trustee of the stocks of the Great Northern and the Northern Pacific Railway companies, and its shares of stock are but beneficial certificates issued against said railroad stocks to designate the interest of the holders in the pool. The Northern Securities Company does not have and never had any capital sufficient to warrant such a stupendous operation. Its subscribed capital
48 was but $30,000, and its authorized capital stock of $400,000,000 is just sufficient, when all issued, to represent and cover the exchange value of substantially the entire stock of the Great Northern and Northern Pacific Railway companies, upon the basis and at the rate agreed upon, which is about $122,000,000 in excess of the combined capital stock of the two railway companies taken at par.

XII.

If the Government fails to prevent the carrying out of the combination or conspiracy aforesaid, and the defendant, the North-

ern Securities Company, is permitted to receive and hold and 49
act as owner of the stock of the Northern Pacific and Great
Northern Railway companies as aforesaid, not only will a vir-
tual consolidation of two competing transcontinental lines, with
the practical pooling of their earnings, be effected, and a
monopoly of the interstate and foreign commerce formerly
carried on by them as competitors be created, and all effective
competition between such lines in the carrying of interstate and
foreign traffic be destroyed, but thereafter, to all desiring to use
it, an available method will be presented, whereby, through the
corporate scheme or device aforesaid, the act of Congress of 50
July 2, 1890, entitled "An act to protect trade and commerce
against unlawful restraints and monopolies," may be circum-
vented and set at naught, and all transcontinental lines, indeed
the entire railway systems of the country, may be absorbed,
merged, and consolidated, thus placing the public at the abso-
lute mercy of the holding corporation.

XIII.

In furtherance of the purpose and object of the unlawful com-
bination or conspiracy aforesaid to monopolize or attempt to 51
monopolize the trade or commerce among the several States,
and between such States and foreign countries, formerly carried
on in free competition by the defendants, the Northern Pacific
and Great Northern Railway companies, and to place a restraint
thereon, the individual defendants named and their associate
stockholders of the defendant railway companies, have combined
or conspired with one another and with other persons (whose
names are unknown to the complainant, but whom it prays to
have made parties to this action when ascertained) to use and
employ, in addition to the corporate scheme or device aforesaid, 52
and in aid thereof, various other schemes, devices, and instru-
mentalities, the precise details of which are at present unknown
to the complainant but will be laid before the court when ascer-
tained, by means of which, unless prevented by the order of
this court, the object and purpose of the unlawful combination
or conspiracy aforesaid may and will be accomplished.

PRAYER.

In consideration whereof, and inasmuch as adequate relief in
the premises can only be obtained in this court, the United

53 States of America prays your honors to order, adjudge, and
decree that the combination or conspiracy hereinbefore described
is unlawful, and that all acts done or to be done in carrying it
out are in derogation of the common rights of all the people of
the United States and in violation of the act of Congress of July
2, 1890, entitled "An act to protect trade and commerce against
unlawful restraints and monopolies," and that the defendants
and each and every one of them, and their officers, directors,
stockholders, agents, and servants, and each and every one of
them, be perpetually enjoined from doing any act in pursuance
54 of or for the purpose of carrying out the same, and, in addition,
that the several defendants be respectively enjoined as follows:

First. That the defendant, the Northern Securities Company,
its stockholders, officers, directors, executive committee, and its
agents and servants, and each and every one of them, be per-
petually enjoined from purchasing, acquiring, receiving, hold-
ing, voting (whether by proxy or otherwise), or in any manner
acting as the owner of any of the shares of the capital stock of
either the Northern Pacific Railway Company or the Great
Northern Railway Company; and that a mandatory injunction
55 may issue requiring the Northern Securities Company to recall
and cancel any certificates of stock issued by it in purchase of
or in exchange for any of the shares of the capital stock of
either of said railway companies, surrendering in return there-
for to the holders thereof the certificates of stock in the respec-
tive railway companies in lieu of which they were issued.

Second. That the defendant, the Northern Pacific Railway
Company, its stockholders, officers, directors, agents, and serv-
ants, and each and every one of them, be perpetually enjoined
from in any manner recognizing or accepting the Northern Se-
56 curities Company as the owner or holder of any shares of its
capital stock, and from permitting such company to vote such
stock, whether by proxy or otherwise, and from paying any
dividends upon such stock to said company or its assigns, unless
authorized by this court, and from recognizing as valid any
transfer, mortgage, pledge, or assignment by such company of
such stock, unless authorized by this court.

Third. That the defendant, the Great Northern Railway
Company, its stockholders, officers, directors, agents, and serv-
ants, and each and every one of them, be perpetually enjoined

from in any manner recognizing or accepting the Northern Se- 57
curities Company as the owner or holder of any shares of its capital stock, and from permitting such company to vote such stock, whether by proxy or otherwise, and from paying any dividends upon such stock to said company or its assigns, unless authorized by this court, and from recognizing as valid any transfer, mortgage, pledge, or assignment by such company of such stock unless authorized by this court.

Fourth. That the individual defendants named, and their associate stockholders, and each and every stockholder of either
of said railway companies who has exchanged his stock therein 58
for the stock of the Northern Securities Company, be each, respectively, perpetually enjoined from in any manner holding, voting, or acting as the owner of any of the stock of the Northern Securities Company, issued in exchange for the stock of either of the said railway companies, unless authorized by this court; and that a mandatory injunction may issue requiring each of the said defendants to surrender any stock of the Northern Securities Company so acquired and held by him, and accept therefor the stock of the defendant railway company in exchange
for which the same was issued. 59

Fifth. That the individual defendants named, and their associate stockholders, and each and every person combining or conspiring with them, as charged in Paragraph XIII hereof, and their trustees, agents, and assigns, present or future, and each and every one of them, be perpetually enjoined from doing any and every act or thing mentioned in said paragraph, or in furtherance of the combination or conspiracy described therein, or intended or tending to place the capital stock of the defendant railway companies, or the competing railway systems operated
by them, or the competitive interstate or foreign trade or com- 60
merce carried on by them, under the control, legal or practical, of the defendant, the Northern Securities Company, or of any person or persons, or association or corporation, acting for or in lieu of said company, in the carrying out of the unlawful combination or conspiracy described in said paragraph.

The United States prays for such other and further relief as the nature of the case may require and the court may deem proper in the premises.

To the end, therefore, that the United States of America may

61 obtain the relief to which it is justly entitled in the premises, may it please your honors to grant unto it writs of subpœna directed to the said defendants, the Northern Securities Company, the Northern Pacific Railway Company, the Great Northern Railway Company, James J. Hill, William P. Clough, D. Willis James, and John S. Kennedy, and their associate stockholders of the Great Northern Railway Company, as their names may become known to complainant and the court be advised thereof, J. Pierpont Morgan, Robert Bacon, George F. Baker, and Daniel S. Lamont, and their associate stockholders
62 of the Northern Pacific Railway Company, as their names may become known to complainant and the court be advised thereof, and the persons referred to in Paragraph XIII hereof, as their names may become known to complainant and the court be advised thereof, and to each of them, commanding them, and each of them, to appear herein and answer (but not under oath) the allegations contained in the foregoing petition, and abide by and perform such order or decree as the court may make in the premises; and that, pending the final hearing of this case, a temporary restraining order may issue enjoining the defendants and
63 their associates, and each of them, and their stockholders, directors, officers, agents, and servants as hereinbefore prayed.

MILTON D. PURDY,
Attorney of the United States for the District of Minnesota.
PHILANDER C. KNOX,
Attorney-General of the United States.
JOHN K. RICHARDS,
Solicitor-General of the United States.

64 UNITED STATES OF AMERICA,
District of Minnesota, Third Division, ss:

Milton D. Purdy, being duly sworn, says that he is the United States attorney for the district of Minnesota, and that he has read the foregoing bill of complaint and knows the contents thereof, and that the same is true of his own knowledge except as to those matters therein stated on his information and belief, and as to those matters he believes them to be true. He further states that he is authorized to sign the said bill of complaint for the United States of America, the complainant therein by the Attorney-General of the United States. 65

MILTON D. PURDY,
Attorney of the United States
for the District of Minnesota.

Subscribed in my presence and sworn to before me this 10th day of March, A. D. 1902.

[SEAL OF COURT.] HENRY D. LANG,
Clerk of the United States Circuit Court
for the District of Minnesota. 66

CERTIFICATE OF INCORPORATION OF NORTHERN SECURITIES COMPANY.

STATE OF NEW JERSEY, *ss:*

We, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the act of the legislature of the State of New Jersey entitled "An act concerning corporations" (revision of 1896), and the acts amendatory thereof and supplemental thereto, do hereby certify as follows: 67

First. The name of the corporation is Northern Securities Company.

Second. The location of its principal office in the State of New Jersey is at No. 51 Newark street, in the city of Hoboken, county of Hudson. The name of the agent therein, and in charge thereof, upon whom process against the corporation may be served, is Hudson Trust Company. Such office is to be the registered office of the corporation.

Third. The objects for which the corporation is formed are: 68

(1) To acquire by purchase, subscription, or otherwise, and to hold as investment, any bonds or other securities or evidences of indebtedness, or any shares of capital stock created or issued by any other corporation or corporations, association or associations, of the State of New Jersey, or of any other State, Territory, or country.

(2) To purchase, hold, sell, assign, transfer, mortgage, pledge,