company provided that railroads other than the sponsors could be admitted in ownership only by unanimous consent of the directors and upon payment of such consideration as they might fix. In other words, the sponsoring railroads retained the power to veto the use of the terminal company's facilities by other railroads and to discriminate against other railroads in charges. The United States alleged that the terminal company suppressed competition.

The Supreme Court held that it would not normally be a restraint of trade for railroads to combine in unifying terminal facilities. If the sponsors withheld the facilities from other railroads, or if they offered them on discriminatory terms, the other railroads would have recourse to obtaining their own facilities. In St. Louis, however, there was no practical recourse of this type (224 U.S. 396-397):

> The city lies upon a group of great hills which hug the river closely and rapidly recede to the west. These hills are penetrated on the west by the narrow valley of Mill creek, which crosses the city about its center. Railways coming from the west use this valley, but its facilities are very restricted and now quite occupied.

The Court concluded that in view, largely, of the topographical circumstances of the case, the terminal company was in violation of the Sherman Act and that it should be reorganized so that its