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**JAMES J. HILL'S LETTER to the STOCKHOLDERS
ON RETIRING FROM THE CHAIRMANSHIP
OF THE BOARD OF DIRECTORS.
July 1, 1912.**

From the GNRHS Archives

THE GREAT NORTHERN AND THE NORTHWEST.

With my resignation today of the Chairmanship of the Board of Directors ends my active official participation in the conduct of the Great Northern Railway Company. The work begun nearly forty years ago has been substantially accomplished; though its results have been extended far beyond the foresight of any one at that time. I hope that I have earned the leisure which every man looks for who has borne the burden and heat of life's day. The property whose fortunes I have directed for so many years has become an organic growth. Its future will be shaped more by the forces that govern the development of the natural resources of the country than by individual initiative. The present is a favorable time for making the change from an active part in the affairs of the Company. I will remain a member of the Executive Committee of the Board, and any services it may need from me will always be at its command. But it seems wise to begin the process of adjustment to other hands at this time, when all the outlook is fair and every change may be weighed with deliberation in the light of what is for the best interest of the property. My natural regret in relaxing the closeness of a relation covering the lifetime of a generation and closely interwoven with my own is relieved by the knowledge that the property remains in competent and able hands, and is so well fortified against possible mischance that its future must be as stable as its past.

It seems fitting to give, at this time, to those associated with me in the management of the property, to the many thousands who have invested in it and to such part of the public as may be interested, some brief story of the creation and progress of the Great Northern Railway System as it exists today. This is historically not unimportant as a chapter in the growth of the Northwest and of our common country. A record of events still near and vivid in my memory will serve as a note of cheer and a word of farewell.

Nearly forty years ago the thought of a possible railway enterprise in the Northwest began to occupy my mind. It was born of experience in Northwestern transportation problems that had occupied most of my early business life, of faith in the productive powers and material resources of this part of the country, and of railroad conditions at that time. The feverish activity in securing railroad concessions in land and cash that marked the sixth decade of the last century had been followed by collapse. Doomed as these enterprises were to ultimate failure by their lack of commercial foundation and financial soundness, they were suddenly wrecked by the panic of 1873. Aside from the Northern Pacific property, the lines in the State of Minne-

sota most important and available if converted into real assets for the development of the Northwest were the fragments of the old St. Paul & Pacific Company. Following the panic of 1873 these were in the hands of a receiver. The holders of their securities in Holland were more anxious to recover what they could from the wreck than to put more money into its completion and improvements that must be made if the properties were to continue to be operated at all. Their value lay to some extent in what was left of a land grant, which would be valuable as soon as the country should be opened, but chiefly in the possibilities of traffic from the millions of productive acres in the Northwest to be opened to settlement by transportation facilities. Yet so great seemed the task and so uncertain the reward, in the general opinion, that any plan of acquiring and reorganizing the property was regarded as visionary in those days by most holders of capital and most men of affairs.

After long and close study of the situation the slender beginning was made on which we risked our all. Failure would be immediate and final disaster. My associates were George Stephen, now Lord Mount Stephen, Donald A. Smith, now Lord Strathcona, and Norman W. Kittson. We bought the defaulted bonds of these properties from the Dutch holders. The agreement with the Dutch committee was executed March 13, 1878, and practically all outstanding indebtedness was subsequently secured. The mortgages were afterwards foreclosed and the property was bought in. For those days it seemed a formidable financial undertaking. The stock of these companies aggregated \$6,500,000, and their bonded indebtedness with past due interest nearly \$33,000,000, aside from floating obligations. These had to be purchased at prices above those for which they had previously been offered in the open market. The total capitalization and indebtedness at that time of the companies taken over was approximately \$44,000,000.

The property secured consisted of completed lines from St. Paul via St. Anthony to Melrose, a distance of 104 miles, and from Minneapolis to Breckenridge, a distance of 207 miles; and of two projected lines, one from Sauk Rapids to Brainerd and one from Melrose to the Red River at St. Vincent on the international boundary line. On these latter some grading had been done and about 75 miles of track had been laid. There were gaps between Melrose and Barnesville, Crookston and St. Vincent, that must be filled quickly. In themselves, had it not been for the promise of the future, these were scattered tracks in a country just being settled, out of which to construct a railway system and on which to base the financing of their purchase and development.

We advanced the money to build the Red River Valley Railroad, fourteen miles of track from Crookston to Fisher's Landing, on the Red River, making a through route by steamboat from that point to Winnipeg. While negotiations were pending and also after they were concluded but before possession could be secured through the foreclosure of mortgages, an immense amount of work had to be done. The extension from Melrose to Barnesville must be pushed, and was carried thirty-three miles, as far as Alexandria; and ninety miles were built in the Red River Valley to reach the Canadian boundary. The former was necessary to save the land grant, whose time limit, already extended, was about to expire. The latter was in addition to connect with a railroad projected by the Canadian government from Winnipeg south. As the properties were still in the hands of a receiver, an order had to be obtained from the court for the completion of the work in Minnesota with funds furnished by us. Money had to be raised to build these lines and to furnish equipment necessary for their operation.

In May, 1879, the St. Paul, Minneapolis & Manitoba Railway Company was organized to take over all these properties, whose bonds had been largely purchased, whose stocks had been secured and whose assets were to be bought in under foreclosure. It had an authorized capital stock of \$15,000,000, limited by its charter to \$20,000,000, and made two mortgages of \$8,000,000 each. George Stephen was made first President of the Company, Richard B. Angus, Vice President, and I was chosen General Manager. This placed upon me the practical conduct of the enterprise from its formal inception.

The lines of the new system turned over to our possession on June 23, 1879, comprised a mileage of 667 miles, of which 565 were completed and 102 under construction. From the beginning its business fulfilled the expectations of its founders. The annual report for 1880 showed an increase in earning of 54 per cent, and land sales amounting to \$1,200,000. And now began the long task of building up the country. No sooner was a mile of road finished than the need of building other miles became apparent. Before Minnesota had filled up, the tide of immigration was passing even the famous Red River Valley country and flowing into Dakota. By 1880 it had become necessary to add a line down the Dakota side of the Red River, to plan for many extensions and branches, and two local companies, building lines in western Minnesota, were purchased.

Only a detailed history of the railroad could follow step by step the progress of track extension and the financial arrangements by which capital was furnished for these constant and always growing demands from this time on. In a brief review such as this, I can call attention only to what may fairly be called points of historic interest in the growth of what is now the Great Northern System. One of these was the provision of an eastern outlet by way of the Great Lakes. An interest was obtained in the St. Paul & Duluth Railroad Company in 1881. This, with the building of the link from St. Cloud to Hinckley, gave the necessary access to the Great Lakes, until the organization of the Eastern Minnesota in 1887 as a subsidiary company furnished a permanent outlet and terminals. I was made Vice President of the Company November 1, 1881, and on August 21, 1882, succeeded to the Presidency, a position whose duties I was to discharge for a quarter of a century. Mr. John S. Kennedy, who had joined our party

after the organization of the Company, was elected Vice President. At no time have I accepted any salary for my services as President or Chairman of the Board of Directors, since I have felt that I was sufficiently compensated by the increase in the value of the property in which my interest has always been large.

Business now grew more and more rapidly, the Northern Pacific was about completed and the Canadian Pacific was building toward the Coast. The St. Paul & Pacific Railroad was originally, as its name implied, intended as a transcontinental line. The route to be traversed was rich in fertile soils and abundance of mineral and forest resources. Quite as important, perhaps, was the fact that it admitted of the construction of a line with grades so low and curves so moderate as to make possible cheaper overland carriage than had ever been previously considered. Montana was beginning a large development of her own; while the active growth of the North Pacific Coast, though only in embryo, could be foreseen. In 1887 the lines of the Manitoba were extended to a connection with the Montana Central. This latter company had been incorporated early in January, 1886. Realizing the importance of occupying a field in Montana which was essential to the future transcontinental line, valuable in itself and one which others were already preparing to secure, we had, with some friends, organized the company under the laws of Montana. Work was begun at once, the surveys being made in the coldest winter weather. Construction was rushed. The track was completed to Helena in 1887 and to Butte by the middle of 1888. A branch to Sand Coulee opened up the coal mines of that region, furnishing fuel for use on the Montana and Dakota divisions of the line, and for the development of the mining interests in Montana which had been obliged up to that time to bring in their coal from Wyoming. The work of extending the Manitoba line to connect with the Montana Central launched this Company upon the most active period of construction ever known in this country.

Five hundred continuous miles were graded between April and September, 1887, and by November 18, 643 miles of track had been laid, an average rate of construction of 3-1/4 miles for each working day. The annual report for that year said: "The new mileage under construction within the period covered by the fiscal year ending June 30 and the residue of the calendar year 1887 . . . amounts to the relatively large quantity of 1,443.97 miles, or 95.5 per cent. of the mileage under operation at the beginning of the same fiscal year." But this activity on the main line to the west was only one item in the extension programme. In the years between 1882 and 1888 the stone arch bridge and terminals in Minneapolis were completed; the Dakota line down the Red River was finished to a connection with the Canadian Pacific; the Casselton branch was purchased; a line was built from Willmar to Sioux Falls; and afterward extended to Yankton; some railroads in South Dakota were bought; the Montana Central was taken over at cost, and an elevator and large terminals at West Superior were arranged for. In 1889 the line to Duluth and West Superior was completed, giving terminals and dock accommodations which today are not surpassed anywhere in the country. The total mileage operated had now increased to 3,030 miles. The Company had also begun to operate its own steamships, through the Northern Steamship Company, on the Great Lakes. These boats, which began to run in 1888 and

1889, not only afforded greater dispatch in the carriage of grain and flour from the head of the lakes in Buffalo and other lake ports, but they made the railroad independent of other lake lines. It was thus able to protect its patrons, and to prevent its reductions in rates from being absorbed by increases made by the lines east of its lake terminals.

In 1889 the Great Northern Railway Company was organized, to bind into a compact whole the various properties that had grown too large for the charter limitations of the old Manitoba. It leased all the property of the latter company, and was prepared to finance the undertakings about to be completed or in contemplation. By 1893 the line was opened through to Puget Sound. In the next five or six years many improvements were made by relaying track with the heavier rails and by changes in equipment and large additions thereto. Branches and feeders were built to round out the system. In 1897 a more direct line from the head of the lakes to the west was created by purchase and construction that completed a road across northern Minnesota to a connection with the main line. The taking over of the Seattle & Montana which, like the Montana Central, had been built by us to assure adequate terminals on the Pacific Coast and to enable construction to go forward from both ends of the line at once, extended the system from Seattle to Vancouver, British Columbia. In 1889 it had entered the ore-producing regions of northern Minnesota that was to give it a large addition to its traffic.

Just as, in the building of the Montana Central and the Seattle & Montana, it was necessary to know thoroughly the country in advance of railroad construction and to act upon that knowledge, so these ore lands in northern Minnesota had to be examined; and some of them seemed desirable to acquire, with a view to the effect upon the future of the Company's business. In January, 1899, I purchased the Wright & Davis property, consisting of a line of railroad, some logging road and a large quantity of ore lands. The purchase for \$4,050,000 was made by me individually. My purpose was to secure the shipments of ore from these properties for the Great Northern; and the profits from the mines, if there were any profits, for the stockholders of the Company. The railroad was turned over to the Great Northern at cost. The ore property was transferred at cost to the Lake Superior Company, Limited, organized October 20, 1900, to hold in trust, together with other ore interests acquired later. A trust to administer the Great Northern Ore Properties was formed December 7, 1906, under resolutions adopted by the Great Northern Company. This trust took over the ore interests acquired by me, additional ore lands subsequently secured and other properties. It issued against them 1,500,000 shares of certificates of beneficial interest, which were distributed, share for share, to the holders of Great Northern stock at the time. The stockholders were thus put in possession of all the benefits accruing from the whole transaction. At the end of the last fiscal year the trustees had distributed a total of \$7,500,000 to the certificate holders; while the future value of the properties so covered, owing to the quality and accessibility of the ore and the demand of the iron industry for new supplies of raw material, must be very large.

In 1901 the Company decided to open negotiations for the joint purchase of the Chicago, Burlington & Quincy System by the Great Northern and the Northern Pacific. These were carried to a successful completion by the issue

of joint collateral trust bonds to the amount of \$215,154,000, secured by the stock of the company acquired. Time has confirmed the wisdom of this act, by which through traffic arrangements have been simplified, and the public has gained much by the drawing together of markets and the quick and cheap distribution of products between Chicago, St. Louis and the Pacific Coast.

It was planned, through the formation of the Northern Securities Company, to form a holding concern for the control of these three great properties. The purpose was to prevent a dispersion of securities that might follow where large amounts were held by men well advanced in years, and so to secure the properties against speculative raids by interests at best not directly concerned in the progress of the country served by these lines. This was declared illegal, under the Sherman anti-trust law, by a divided court, upon suit by the United States government, and Northern Securities Company was dissolved.

In 1907 the subsidiary companies controlled by the Great Northern, including fourteen railway companies operated as a part of it, were purchased and incorporated into the Great Northern System, making of these related parts one homogeneous whole. In the same year I resigned the Presidency of the System, and became Chairman of the Board of Directors, —the office that I lay down today. The work of extension and improvement has gone forward steadily. By the construction of the Spokane, Portland & Seattle line, along the north bank of the Columbia River, the Great Northern and the Northern Pacific obtained jointly entry over their own tracks into Portland. Lines are now being constructed through eastern Oregon that will open up a large and productive country. In 1909 the Burlington obtained control of the Colorado & Southern; so that the Great Northern covers, directly or over the tracks of allied lines, a territory reaching from Chicago, St. Paul, Minneapolis, Duluth and Superior on the east to Puget Sound and Portland on the west, and from Galveston to Vancouver, British Columbia. The Great Northern System has grown from less than 400 miles of the original purchase to 7,407 miles.

I have some pride in the fact that, while constantly increasing both the volume and the efficiency of its service, the Great Northern has at the same time carried to market the products of the country at rates which have greatly developed the territory served by its lines. If the freight and passenger rates in force in 1881 had remained unchanged until 1910, the total revenue collected from both sources for the thirty years would have been \$1,966,279,194.80. The revenue actually collected was \$698,867,239.91. The saving to shippers by the rate reductions which this represents was \$1,267,411,954.89, or nearly twice the total amount received by the railroad. The average par value of its outstanding stock and bonds in the hands of the public during the same time was \$155,576,917. Rate reductions in thirty years saved to the public more than eight times the average capitalization. In other words, the railroad could have paid cash for the entire par value of its stocks and bonds in less than every four years out of its earnings. I hope this may be considered a fair division.

The results herein summarized could not have been obtained without the co-operation of a staff of able and devoted assistants, trained to administrative work and grounded in right methods. It was clear to me from the first that the railroad must net more for the money it expended

than the returns generally accepted at the time. High efficiency could be achieved only through the work of highly efficient men working with the best appliances. The staff was built up by recognizing intelligence and merit through promotions as vacancies occurred in the Company's service, and by establishing throughout a morale that was recognized by employes from the highest to the lowest. The result has been competence and loyalty, physical efficiency and financial success.

I shall give only a short summary of the financing of this great undertaking. The Great Northern was built by the money furnished by its stock and bond holders and with what it earned. As part of the property of the St. Paul & Pacific it obtained some fragments of a land grant in Minnesota to that company. With the proceeds of the sales of these lands nearly \$13,000,000 of bonds were retired and the annual interest charge has been correspondingly reduced. All the other transcontinental lines had received large subsidies in cash or land grants, or both. They suffered the check of financial stresses and passed through receiverships and reorganizations. The Great Northern, which includes the Manitoba, never failed, never passed a dividend, never was financially insecure in any time of panic. For thirty-three years its credit has been unimpaired and its resources equal to any demands upon them; and in times of financial distress it has been able to assist materially in moving the crops of the Northwest. The security of the investments of the holders of stock and bonds has always been a first consideration; and the success and prosperity that attend the Company today have not been purchased either by any doubtful transactions in the stock market or at the cost of one dollar ever committed by man or woman to this Company in trust.

When we obtained an option on the securities of the old St. Paul & Pacific Company, no individual or financial house in Europe or America, outside of those associated with us, would have taken the bargain off our hands. By a few it was regarded as a doubtful venture, by most a hopeless mistake. As has been said, obligations aggregating about \$44,000,000 were capitalized at a little over \$31,000,000. The first stock issue was \$15,000,000. The increase of capitalization from that day to this has followed step by step the growth of the property, though falling far below its aggregate cost. Millions of earnings have been used in betterments and new construction that are usually covered by the sale of stock and bonds.

The stock of the St. Paul, Minneapolis & Manitoba was limited by its charter to \$20,000,000. When the Great Northern was organized it took over the charter of the Minneapolis & St. Cloud Railway Company. The capital stock was made \$20,000,000, which was afterwards increased to \$40,000,000, in half common and half preferred. This was further increased to \$45,000,000 in 1893 and to \$75,000,000 in 1898, none of which was issued as common stock, but all made uniform in character and all shares having equal rights. As the addition of mileage, the purchase of many minor companies, the consolidation of all the originally separate corporations into one system, with the exchange of its stock for theirs, and the addition of equipment and betterments required, the capital stock was added to from time to time. In 1899 it became \$99,000,000; in 1901, \$125,000,000; in 1905, \$150,000,000; and in 1906, \$210,000,000, at which figure it stands today. Every dollar of this represents

honest value received. But the problems of its issue and disposal, the creation of a market for securities, the safeguarding of it against attack and its maintenance as an investment attractive and secure were difficult and slow of solution. The Company has now acquired a standing which nothing in the ordinary course of events can impair.

The issue and placing of bonds was in some respects simpler and in some more complex than the distribution of stock. At the time when the St. Paul, Minneapolis & Manitoba was organized and for many years thereafter the railroad world was governed by a code now done away with. It was the general practice to build new roads with the proceeds of bond issues. The accompanying stock was considered the legitimate property of the promoters, who were accustomed to use part of it as a bonus to the subscribers for bonds. When profits were large, stock dividends were held perfectly proper; and the general practice of railroads was to divide all profits in sight, and change to capitalization all expenditures that could be so covered. This code and these policies were those not merely of speculators or railroad managers, but were publicly sanctioned both as a part of the necessary conduct of the business and ethically. This difference of standards has to be borne in mind constantly whenever one deals with railroad developments dating much earlier than twenty-five years ago.

During 1878, before the road was organized, 112 miles of track were built, and more than that the year following. A large amount of equipment was bought. To cover this outlay a part of the proceeds of the second mortgage issue of \$8,000,000 was used. There was originally a limit of bond issues to \$12,000 per mile of single track road; which was found to be insufficient even for work mostly on prairie. In 1880 the Dakota Extension mortgage was authorized of which \$5,676,000 of six per cent. bonds were issued from time to time, and this total of less than \$22,000,000 covered the whole bonded indebtedness of the Company down to 1883. But it by no means covered the actual expenditures for which bonds might legitimately be issued.

The period from 1879 to 1883, when the railroad was still an experiment in the minds of most Eastern capitalists, was not a time to enlarge the volume of securities or ask outside capital to bid for them. All that this could have secured would have been some sales at much below par and an impaired credit. Yet money must be had to keep going the extension which was creating a new Northwest; and, through that, a profitable and assured future for the Company. So another method was adopted. The Company diverted to these uses the money which might have been divided as profits among the stockholders. At one time 210 miles of road were built and \$1,700,000 were spent on equipment without a bond issue. The Company became its own banker while waiting for a favorable market to be created. The stockholders temporarily renounced their profits in order to leave their money in the enterprise. But it remained their money, and their title to it was indisputable. It was costing now very much more than \$12,000 a mile to build a substantial track. In all, about \$11,000,000 of profits were put into new construction and betterments. The stockholder of that day expected these profits to be distributed. His right to them was sanctioned by public opinion as well as by custom and law. It was recognized in 1883.

In that year the credit foundation of the Company was broadened and its methods systematized by the authorization of \$50,000,000 consolidated mortgage bonds. Of this amount, \$19,426,000 were reserved to retire prior bonds, \$10,574,000 were to be issued immediately and the remaining \$20,000,000 were to be issued only on the construction thereafter of additional track at the rate of not to exceed \$15,000 per mile, although the cost per mile was often as high as \$25,000, and the cost of terminals added largely to this sum. Of the \$10,574,000 bonds issued on execution of the mortgage, \$10,000,000 were sold to the stockholders at par, payable ten per cent. in cash and ninety per cent. in the property that had been constructed or acquired with the stockholders' money, thus returning to them \$9,000,000 of the forced loans taken from them by sequestration of \$11,000,000 of their profits during the previous years. To the stockholders the only difference was they received a portion of the legitimate earnings of the Company in the shape of bonds instead of cash, and were deprived of the personal use of it during the time that it had been used by the Company. The difference to the Company was \$2,000,000, or more, as it sold to its stockholders at par bonds which if placed on the market three years before could have been sold only at a heavy discount; besides it was an indispensable aid to immediate growth and conservation and building up of credit. The difference to the public was not a penny either way.

As branch lines were built or acquired their bonds were guaranteed. In 1887 an issue of \$25,000,000 on lines in Montana was authorized. Some improvement bonds were issued. The extension to the Pacific Coast was financed by the issue of £6,000,000 of mortgage bonds against the extension lines by the Manitoba Company. In 1889 the bonded debt had become \$60,985,000. The Great Northern, which now took the place of the other companies, issued collateral trust bonds, which were afterward retired from the proceeds of stock issues in 1898. It assumed the payment of bonds, principal and interest, of the companies taken into the system; and its bonded debt thus became \$125,975,909 in 1908, of which over \$28,000,000 were held as free assets in the Company's treasury. Last year the total bonds on the property outstanding in the hands of the public amounted to \$144,331,909.

Of this total, \$35,000,000 were part of the issue of first and refunding mortgage gold bonds authorized in 1911; which brings us to the final standardization of the Company's securities and the act by which it provided against future contingencies. This issue, of \$600,000,000 in all, stands to the big systems of today as the \$50,000,000 issue of consolidated bonds did to the small system of twenty-eight years before. It creates a financial clearing house through which its several outstanding securities may be converted into one of standard form and value; and it forms in addition a reservoir of authorized credit so carefully guarded by the conditions of the mortgage that it cannot be abused or dissipated, yet so ample that it will supply all needs for probably fifty years to come. No private estate in this country is more carefully provided against the future than is the property of the Great Northern Railway Company. All prior mortgages become closed, and more than half of the total \$600,000,000 is to be used to redeem bonds issued under them and those

issued to buy the Company's interest in the Burlington. Nearly \$123,000,000 may be used to cover the cost of other properties acquired or to be acquired; while \$100,000,000 may be issued, at not to exceed \$3,000,000 per annum, to cover the cost of future construction, acquisition and betterments.

The financial outlook of this Company is as well assured as that of most governments. It has a provision made now, deliberately and not under any pressure of necessity, for the work of years to come. That provision may be utilized in lean years and held in suspense in fat years, so as always to realize the best prices for securities and to keep the credit of the Company unimpaired. No emergency can surprise it. It is financed for a period beyond which it would be fanciful to attempt to provide. And the development of its business throughout every part of the practically half a continent which it serves makes the payment of dividends on the stock as certain as that of its bond coupons. There has never been a default in either. There has never been a dollar's worth of stock or bonds issued that was not paid for in cash, property or services at its actual cash value at the time. The stock has paid a dividend ever since 1882, and since 1900 the rate has remained steadily at 7 per cent.

The occasion permits no more than this condensed statement, passing in hasty review the fortunes of the railroad enterprise for more than thirty-five years. The first phase of the Great Northern Railway System is ended. The value of the property is founded on the resources of the country it traverses. From the head of the lakes to Puget Sound this is rich agricultural land. From fifty to one hundred miles of the line run through mountain valleys, but even these are susceptible of cultivation. Barring only the actual summits of the mountain passes, the country is capable, under the best modern agricultural treatment, of multiplying its wealth indefinitely and furnishing increasing and profitable tonnage for years to come. The Great Northern is now wrought so firmly into the economic as well as the corporate body of the land as to have fitted itself permanently into the natural frame of things. So far as any creation of human effort can be made, it will be proof against the attacks of time.

Not lightly may the relation between a man and the work in which he has had a vital part be set aside. My personal interest in the Great Northern remains as keen as ever. The financial interest of myself and family in it is larger now than it ever was at any time in the past and any change would more probably increase than diminish it. While I shall be no longer the responsible head of the Great Northern I will contribute henceforth such counsel and advice as may seem best from one no longer holding the throttle valve or controlling the brake.

Most men who have really lived have had, in some shape, their great adventure. This railway is mine. I feel that a labor and a service so called into being, touching at so many points the lives of so many millions with its ability to serve the country, and its firmly established credit and reputation, will be the best evidence of its permanent value and that it no longer depends on the life or labor of any single individual.

JAMES J. HILL.

July 1, 1912.



Jim Hill Fountain

Dedicated

To The People Of The Havre Area

Saturday, June 12, 1993

Havre, Montana

“Celebrating 100 Years”



*Jim Hill Fountain Dedication Program and Photograph courtesy
Frank DeRosa, from the files of Connie and Larry Hoffman.*