

Gt. Nor. Road-Construction

July 27, 1914

Carbon. [J.J.Hill] to Rev. Isaac Wood.

"no construction company or individuals operating for their own account ever built a mile of road for the Great Northern Railway Company. It has always built its own roads and they have been capitalized at their actual cost at the time. Since these lines have been constructed many additions have been built and improvements made which aggregate in actual money over \$110,000,000 for which neither stock, bonds or any form of capitalization has been issued." General correspon. by date