

1882, ~~Oct.~~ 20  
P.K.G.

N.Y.

John S. Kennedy to Hill

"I have been so exceedingly busy over Canadian Pacific and other matters . . . when Mr. Stephen came down here the first of last week before sailing for Europe he told me he must have some more money + proposed to sell 2000 shares more of Manitoba stock. I told him when we gave the calls to Osborn the understanding was that we were to sell no more stock until these calls had expired and "he must ~~deal~~ deal with Osborn - as he did." He went to Osborn and made his own trade and I have since learned that he sold 2500 ~~shares~~ shares @ 140 % which

sell him \$350,000 in cash. This leaves  
him with but 12,500 shares of company  
stock and I am sorry and disappointed  
that he has reduced his holding to such  
a low figure.

~~C. J.~~ C. J. Osborn Co.

Gen. Counsel by Date