

1883, May 28.

Kennedy to Hill

Manitoba stock transaction.

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Manitoba stock sold on our joint account  
4800 or \$581,550 (brokerage of \$600.00)

"The sales have all been managed so that  
I do not think it is known or suspected  
where the stock comes from. There are various  
rumors around the street and the general  
belief seems to be that it is the Canadian  
parties that are selling out. Now that the  
stock has dropped I have to be more careful  
how I let it go and I cannot do it in such  
large quantities at a time. . . . the Vanderbilt

parties are said to be large buyers and to have been so right along for the past 2 months or more and that they have now 25,000 shares. If so, and it looks like it, I expect they will ask to have a representation on the Board at the next Election... Do you think we had better go on selling below 30,000 shares each, that is, reducing our holding below that amount?"