

1902, this was increased to 15, and on Dec. 4, 1903, he secured 25 more, making 40 in all.

The foregoing record shows that the only directors who have not materially decreased their holdings are Messrs. Osler, Hendrie, Sheppard, Lett and Matthews, and they probably feel that they have been left in the lurch by the other members of the board, who, possibly, have congratulated themselves

on having done a clever thing, though the general body of the shareholders, when they understand the situation, will most certainly look on the proceedings in a very different light.

As previously stated, the first lot of new stock was issued to the public at 105 in July, 1901. After it was listed on the Toronto Stock Exchange in Oct., 1901, there were

sales of 283 shares up to the end of the year, the highest price reached being 109 in Dec. In January, 1902, it advanced to 146, and by April reached its maximum at 172½. In June, 1902, ex allotment, it sold down to 153½ and in July rallied to 160. The next highest point reached during 1902 was 159 in Oct., and the lowest 132 in Oct. In 1903 the highest sales were at 148 in Feb. and March.

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