

Mr. S. H. Janes moved, seconded by Mr. M. S. Smith the adoption of clause two.

After considerable discussion it was moved by Mr. Janes, and seconded by Mr. Smith, That the following be substituted for clause two, viz:—That each such land credit shareholder may surrender such number of the shares allotted to him as will be proportionate to the eight-tenths reduction of land credit, so that the two-tenths land credit will pay twenty per cent upon the shares retained by him, provided that in every case the number of shares so retained shall be sufficient to absorb the said two-tenths land credit. Carried.

Mr. J. D. Henderson moved, seconded by Mr. R. S. Schell, That clause three be adopted provided the following words be added, viz:—"Provided that the Government grant the necessary letters patent." Carried.

Moved by Mr. H. O'Hara, and seconded by Mr. R. S. Schell, That clause four be adopted.

On motion clause five was adopted.

On motion of Mr. J. N. Lake the clauses as amended were adopted.

Mr. Janes gave notice that at the next special or general meeting of the Company he will move that By-Law No. 14 be altered by striking out 15 and inserting 9 and by striking out 7 and inserting 5.

On motion of Mr. E. B. Shuttleworth, the following was adopted, That Messrs. S. H. Janes, R. H. Gray and the mover be a special committee to co-operate with the Board in carrying out the resolutions adopted this day, and that a special meeting of the shareholders be called to consider their report.

Mr. J. A. Livingston gave notice as follows.

"I hereby give notice that I shall move at the next meeting to have all the Rules, Regulations including standing Resolutions shall be incorporated into the minutes."

(signed) J. A. LIVINGSTON.

Mr. T. H. Willmott, seconded by Mr. H. O'Hara, moved the following, which was adopted viz:—That the question with reference to the subscribers for four dollar land be referred to a committee composed of Messrs. Janes, Gray and Shuttleworth.