Shareholders) transferring to the Society certain rights of subscription for lands of said Society, the Society would pay for the same, certain sums of money to be placed to the credit of said Shareholders, and

WHEREAS, it was further agreed that in consideration of said payment, the said Shareholders would subscribe for certain shares in the Stock of said Society, and would apply the said sums of money so to be credited and now known as the "Land Credit" in payment of calls on said shares and other shares held by said Shareholders, and

WHEREAS, the said Shareholders transferred said rights to the Society, and the Society credited them with part of said sums and the said Shareholders subscribed for certain shares, and the said Land Credit was in part employed in payment of calls on said shares, and the balance thereof remains at the credit of the said Shareholders, and

WHEREAS, disputes have arisen as to the legality of said transfer and credit, and as to the subscription for said Stock, and as to whether said Shareholders are Shareholders in respect of same, and

WHEREAS, it has been agreed to compromise the said disputes by obtaining from each of said Shareholders who may desire to accept the compromise, a release to the Society of four-fifths of his said Land Credit, and in consideration of said release the said Society have agreed to accept from each Shareholder so releasing his claim, a surrender of all shares held by him, save such number as one-fifth of said Land Credit would pay up to the extent of Twenty per cent., and have further agreed to exonerate such Shareholder from all liabilities in respect of such shares so surrendered and of said Land Credit, and

WHEREAS, it has been agreed that in case any such Shareholder shall not hold such number of shares as shall absorb the said Land Credit in manner aforesaid, he shall, before obtaining the benefit of this by-law, obtain such number of shares as shall be necessary to do so, it being understood that the said fifth is to be credited on shares and not to be otherwise paid.