

be issued at a discount greater than at the rate of five per centum of the face value thereof and every bond or debenture shall have the seal of the Society attached thereto, and they and the coupons (if any) for interest shall be signed by the President or Vice-President and Manager of said Society, and

The Temperance Colonization Society, Limited, further enacts and declares, that the Directors of the Society are authorized to hypothecate or pledge the real or personal property of the Society, including the Land Scrip of said Society, to secure any sums borrowed by the said Society.

Dated the 12th day of March, A.D., 1884.

The following was adopted. Moved by Mr. P. Graham, M.P.P. seconded by Mr. J. C. White, That the Directors be allowed \$4 for each meeting of the Board attended by him during the past year and the Recording Secretary be paid \$2, extra for each meeting, and also that the sum of \$500, be presented to the President as a small recognition of his services to this Company during the past year.

The following was also adopted. Moved by Mr. J. A. Livingston, seconded by Mr. A. F. Sutherland, resolved that no paid officer of this Society except the Manager shall be a Member of the Board of Management.

The following was adopted. Moved by Mr. J. N. Lake, seconded by Mr. W. M. Cooper, that the resolution fixing the salary of the Manager for the past year be confirmed.

Mr. D. Rose, gave notice that at the next annual meeting, he would propose the following amendment to clause 13 of the By-Laws.

13. At all general or special meetings of the Society, each Shareholder shall be entitled to give one vote for each share then held by him; such votes may be given in person or by proxy—the holder of any such proxy being himself a Shareholder. No Shareholder shall be entitled either in person or by proxy to vote at any meeting unless he shall have paid all calls upon all the shares on which he claims the privilege of voting. The majority of votes shall determine all questions submitted to the meeting for consideration, and in case of an equality of votes, the chairman