

the Society shall accept from each such shareholder so surrendering said part of his claim a surrender of all shares, if so desired, in the Stock of the Society held by him, save such number of shares as the remaining fifth of said Land Credit will pay up to the extent of twenty per cent, provided such Shareholder shall hold (and if not in possession of, secure) sufficient shares to absorb with twenty per cent paid up the amount of credit retained.

And to consider the position of what are known as the four dollar subscribers.

W. PEMBERTON PAGE,  
*Manager.*

Mr. S. H. Janes, seconded by Mr. J. N. Lake, moved the following:—

WHEREAS, the Temperance Colonization Society are desirous of sub-dividing the Capital Stock of the Society into Fifty thousand shares of Forty dollars each, in lieu of the present division of said Stock into Twenty thousand shares, of One hundred dollars each.

THEREFORE, the Temperance Colonization Society, on this Seventeenth day of June, A.D. 1884, enact, That the Capital Stock of the said Society be, and the same is hereby sub-divided into Fifty thousand shares of Forty dollars each, in lieu of the present division of said Stock into Twenty thousand shares of one hundred dollars each, and further enact that the Directors of the Society take all necessary steps to have the said sub-division confirmed by Supplementary Letters Patent.

Some discussion followed, and explanations were given by the Solicitor Mr. Allan Cassels.

Mr. J. A. Livingston, stated that he was present without prejudice.

The By-Law was then carried unanimously.

Mr. S. H. Janes then moved, seconded by Mr. W. P. Page, That

WHEREAS, the number of Directors of the Temperance Colonization Society is now fifteen, and the said Society deem it advisable to reduce the said number, and to make the number of its Directors nine.