

22. At any general meeting, after all business herein provided for shall have been disposed of, it shall be competent for any member to bring under the notice of the meeting any business or matter within the object or purposes of the Exchange, and to give notice of any proposition to be considered at a future meeting.

Committee may call a special general meeting.

23. A special general meeting may be called by the Committee at any time.

Any five members may call a special general meeting.

24. A special general meeting shall be called by the Committee upon the receipt of a requisition addressed to the Secretary requesting them to do so, signed by at least five members, and stating the business for which such meeting is required; and if the same shall not be convened within seven days from the time of such requisition being so left with the Secretary, the requisitionists or any five members may themselves convene a meeting by giving the required notice at an official meeting.

Notice required for a special general meeting.

25. A special general meeting can only be held after at least twenty-four hours' notice has been given by announcement at an official meeting, specifying the day and hour of the meeting and the general nature of the business to be considered.

Business at special general meetings limited.

26. No other business shall be transacted at a special general meeting except that stated in the notice convening the meeting, and no resolution shall be passed or other business transacted which is not included within the objects and purposes for which the meeting is convened. No amendment shall be allowed upon any resolution contained in the notice convening any meeting not directly pertinent thereto.

Adjournment of general meetings.

27. Any general meeting shall have power *inter se* to adjourn from time to time as may be found necessary. Whenever an adjournment to a future date has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting so adjourned.

Voting majority to rule.

28. Every member shall have one vote, and all questions shall be decided by a majority of the members present and voting, except in cases otherwise provided for in these rules. Voting by proxy shall not be permitted.

Quorum.

29. The quorum for general and special general meetings shall not be less than one-third of the total members of the Exchange for the time being entitled to vote, and in any case not less than twelve members.

#### FUNDS.

Control of Funds.

30. The Committee shall have full control over the funds of the Exchange, and shall pay therefrom all current expenses and outgoings, and any other payments for which they have the authority of the members. All moneys received shall be paid into a bank account, and all accounts, salaries, &c., shall be paid by cheques drawn on such account.

Investment of funds.

31. The Committee shall invest the funds as they may in their absolute discretion think advisable, and shall have power to sell and vary investments.

Cheques.

32. Cheques drawn on or against any funds of the Exchange shall bear the signatures of the Secretary or Acting-Secretary and of the Chairman or, in the case of his absence, of the Vice-Chairman.

ENTRANCE FEE.

33. An entrance fee of such sum as the Exchange may from time to time determine shall be paid by candidates for membership at the time of the application for admission. In the event of a candidate being rejected, his entrance fee shall be returned to him. Provided that any candidate for admission by virtue of the purchase of a membership shall not be required to pay any entrance fee other than the sum mentioned in Rule 49.

SUBSCRIPTION.

Subscription. Defaulters.

34. An annual subscription not exceeding £10 shall be made payable at such time and in such manner as the Committee may consider necessary. New members shall pay on election the subscription which shall have been levied for the

current year. Any member not paying his subscription within two calendar months after the same shall have been levied shall be charged an additional sum equal to the amount of the subscription levied, and if such additional sum together with the subscription is not paid within four calendar months from the time when such subscription was levied, he shall be deemed to be suspended from the privileges of his membership, and shall continue so suspended until such time as he has paid the subscription and the additional sum charged through non-payment of the subscription during the first two months. Failing payment within twelve months of the date on which the subscription first became payable of such subscription and any additional sum payable as aforesaid, he shall immediately, upon the expiration of such twelve months, *ipso facto*, cease to be a member, and his seat shall be forfeited to and become the property of the Exchange.

35. The membership of a resigning member, from the date of resignation until the election of his nominee, shall be subject to the same annual subscription as that of existing members during that period.

36. A membership purchased by the Committee shall not be liable for the annual subscription whilst held by them.

#### ELECTION OF MEMBERS.

37. Every candidate for admission to membership must be proposed by a member and seconded by another member, and his name shall be submitted to the Committee, and announced at an official meeting, and posted in the room of the Exchange, at least fourteen days before the day of election. The ballot shall be taken at the noon call of shares on the day after such fourteen days have expired. Applications for admission to membership, except as otherwise provided, shall be in the following form:—

Form of application for admission.

Auckland.

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To the Secretary of the Auckland Stock Exchange.

SIR,—I am desirous of being admitted a member of the Auckland Stock Exchange, upon the terms of and under and subject in all respects to its rules and regulations which now are or hereafter may be for the time being in force.

I have read the rules as at this date, and am willing to sign them when called upon to do so.

Enclosed I beg to hand you cheque for £ , being the entrance fee required.

I am, &c.,

38. Candidates shall be elected by the members by ballot. One black ball in five shall exclude. Proxies shall not be allowed. No ballot shall be valid unless at least one-third of the total members of the Exchange entitled to vote do actually vote.

39. No rejected candidate shall be again proposed for election within the space of six months after his rejection.

All partners of a firm to be members.

40. All the partners of any firm of which one of the members thereof shall be desirous of becoming a member of the Exchange shall simultaneously with the proposition of such member for membership be submitted for the approval of the Exchange, and such approval shall be signified by a ballot taken in the same manner as is provided for the election of members. All the partners of any firm of which one of the members thereof is a member of the Exchange shall be proposed for the approval of the Exchange in manner hereinbefore mentioned within one calendar month after the formation of the partnership. In the event of any partner not being approved of by the exchange, the member shall dissolve the partnership with the partner disapproved of. If within one calendar month after such disapproval the member has not dissolved such partnership, he shall be deemed to have retired from the Exchange, and the Committee shall announce to the members that he has so retired, and his name shall be erased from the list of members. The approval of the members of any such firm as aforesaid, and the rights and privileges of the member so approved of, shall continue for so long only as the member through whom they have been so approved remains a member of the Exchange and their partnership with him whilst he is a member is undissolved.

Members to sign the rules.

41. Every member shall sign the rules. A member shall not be entitled to the privileges of membership until he has done so.

#### RIGHTS AND PRIVILEGES OF MEMBERS.—PERSONAL.

42. The rights and privileges of every member shall be personal to himself, and shall not be transferable by operation of law nor by his own act except as provided in these rules.