

and officers for the ensuing year, and also generally to conduct any business provided for in these rules.

23. At any annual 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.

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

25. 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, or within one month if the object of such meeting is the alteration, amendment, or repeal of these rules, or any of them, the requisitionists or any five members may themselves convene a meeting by giving the required notice at an official meeting.

26. 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; provided that this rule shall not apply to meetings called for the purpose of altering, amending, or repealing these rules or any of them.

27. 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.

28. 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 day has been decided on, notice thereof shall be given in such manner as may be determined by the Chairman of the meeting.

29. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting so adjourned.

30. Every member present on a show of hands and upon every poll 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. A poll may be demanded by any member present, which shall be taken at the meeting, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

31. The quorum for general and special general meetings shall not be less than six. If there is a quorum present at any meeting, either of the Exchange or the Executive Committee, within fifteen minutes of the time appointed, the same shall lapse. The lapse of a meeting shall in no way prejudice or affect the right to call another meeting for the same purpose.

FUNDS.

32. 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. The Committee may from time to time, at its discretion, borrow for the purposes of the Exchange from any persons, firms, or corporations any sum or sums of money on security of all or any part of the property, real or personal, of the Exchange assets and effects, both present and future, either under legal mortgages or charges with powers of sale and other usual powers, or by the issue of mortgage debentures, debentures, bonds, obligations, or any other securities of the Exchange, and generally on such terms and conditions as to the rate of interest or otherwise as the Committee thinks fit, and the Committee may also for the purposes of the Exchange borrow money from the bankers of the Exchange on overdraft or otherwise with or without security. It shall not be necessary for any intending lender to see or inquire as to the purposes or objects for which the moneys borrowed are required.

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

34. Cheques drawn on or against any funds of the Exchange shall bear the signature of the Secretary or Acting-Secretary and of one member of the Committee.

ENTRANCE FEE.

35. An entrance fee of fifty guineas, or of such other sum as the Exchange may from time to time determine, shall be paid by candidates for membership at the time of 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 50.

SUBSCRIPTION.

36. An annual subscription, which shall be fixed at each annual general meeting, but not exceeding £15 15s., shall be made payable at such time and in such manner as the Committee may determine. 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 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.

37. 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.

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

ELECTION OF MEMBERS.

39. 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, and notified in writing to members at least seven days before the day of election. The ballot shall be taken at the first call of shares on the day after such seven days have expired. Application for admission to membership, except as otherwise provided, shall be in the following form:—

Christchurch, , 19 .

To the Secretary of the Christchurch Stock Exchange.

SIR,—I am desirous of being admitted a member of the Christchurch 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.,

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40. 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-half of the total number of members of the Exchange entitled to vote do actually vote. No rejected candidate shall be again proposed for election within the space of six months after his rejection.

41. Any member in partnership with another person or persons may during his absence from Christchurch, or whilst ill, delegate to any such partner all or any of his rights under these rules, provided such partner is approved by the Committee. Such approval may be withdrawn at any time by the Committee without assigning any reason for such withdrawal. The member so delegating his rights shall be responsible for all acts and defaults of such delegate in the same way as the delegating member would be responsible were such acts or defaults committed by such member.

42. 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.

43. 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.

Interest in Membership.

44. Every member shall have an interest in his membership, but he shall have no power to and shall not encumber or assign the same by way of mortgage, and the Exchange shall have a preferential lien thereon for any debt or debts owing by the said member to the Exchange or to any member or members thereof.

Transfer of Membership.

45. Any member may propose a candidate for membership in his stead, provided he at the time of such proposal lodges