

The Sharebrokers Act, 1908.—Rules of the Gisborne Stock Exchange.

Head Office, Stamp Duties Department,
Wellington, 16th June, 1922.

HIS Excellency the Governor-General has been pleased to approve of the following rules of the Gisborne Stock Exchange.

W. F. MASSEY,
Minister of Stamp Duties.

Approved in Council.

JELlicoe, Governor-General.
12th June, 1922.

F. D. THOMSON,
Clerk of the Executive Council.

RULES.

PRELIMINARY.

1. THE marginal notes hereto shall not affect the construction hereof, and in these presents, unless there is something in the subject-matter or context inconsistent therewith,—

“The Exchange” means the Gisborne Stock Exchange:

“In writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form:

“Month” means a calendar month.

Words importing the singular number only include the plural number, and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

CONSTITUTION.

2. The Gisborne Stock Exchange (hereinafter called “the Exchange”) shall consist of members holding a sharebroker's license and engaged in the purchase and sale of shares, debentures, mines, and mining interests. No member shall be a member of any other exchange in the town or suburbs of Gisborne engaged in the same business.

OBJECTS.

3. The objects and purposes of the Exchange are to provide, regulate, and maintain a suitable building, room, or rooms in Gisborne for the promotion and facilitation of dealing in stocks and shares; to establish just and equitable principles in the transaction of business; to adjust controversies between the members; and to maintain uniformity in its rules and usages. Its funds are to be applied only for the purposes and objects herein set forth.

MEMBERS.

4. The number of members shall be limited to twelve, exclusive of country members.

COUNTRY MEMBERS.

5. Any licensed broker carrying on business at a distance of not less than twenty miles from the rooms or buildings where this Exchange is for the time being transacting its business may be elected a country member by this Exchange; provided that this Exchange is the nearest metropolitan exchange to his place of business. A country member shall be elected annually, and shall pay a fee of £5 5s. per annum, or such other sum as may be fixed from time to time by the Stock Exchange Association of New Zealand, such subscription to be payable in advance. The privileges of country members shall expire on the 30th day of June of each year. Country members shall have the privilege of doing business with any member of any affiliated exchange, but shall not be entitled or eligible to attend any “calls” or meetings of the Exchange except as a guest, and shall not be entitled to vote or hold office or have any voice in the control, management, or affairs of the Exchange. A country member shall sign and be subject to the rules of the Exchange, and he shall be deemed to be on the roll of the Exchange. The election of country members shall be carried out in the same manner as prescribed in the case of ordinary members.

MANAGEMENT.

6. The management of the Exchange shall be vested in a Committee consisting of the Chairman, Vice-Chairman, and one other member, and such Committee shall have (subject to these rules) the direction and control of the affairs of the Exchange, and they shall forthwith provide a common seal for the Exchange, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and they may make regulations for the use and safe custody of the common seal; provided always that every instrument to which the seal shall be affixed shall be signed

by at least two members of the Committee and countersigned by the Secretary or some person appointed by the Committee.

7. In the event of any member of the Committee other than and excepting the Chairman and Vice-Chairman being absent from three consecutive meetings of the Committee without leave of the Chairman or, in his absence, the Vice-Chairman, his seat thereon shall be declared vacant. Meetings of the Committee shall be held at such place and at such times, and such notice thereof shall be given, as the Committee for the time being shall from time to time determine. Until the Committee otherwise determines, the Secretary shall give to the members of the Committee notice of each meeting not later than forty-eight hours before the date on which such meeting is to be held.

8. The Chairman, Vice-Chairman, and other members of Committee shall be elected at the annual general meeting by a majority of the members of the Exchange present and voting. Each such election shall be by ballot, and the persons elected shall take office immediately after the close of the annual general meeting at which they are elected. At each annual general meeting the Chairman, Vice-Chairman, and all other members of the Committee shall retire and be deemed to have vacated office, but each of them shall be eligible for re-election to the office which he has vacated. Any member desiring to be or become a candidate for office must be proposed by one member and seconded by another member. So far as concerns the election of the Committee, each member voting must vote for the full number required, and any voting-paper recording a vote for less names than the required number shall be deemed to be informal, and shall not be taken into account.

9. A member of the Committee shall not at any meeting take any part in any proceedings relating to any complaint concerning such member, or otherwise having reference to the conduct of such member, or relating to any other matter in which such member has a special interest, and such member shall not be entitled to vote at any subsequent meeting of members dealing with any such subject or matter.

10. A member of the Committee shall not take part in any of its meetings pending the investigation of a charge affecting himself.

11. The surviving or continuing members of the Committee, notwithstanding any vacancy in their number, may act until the vacancy be filled up.

12. At meetings of the Committee all questions shall be decided by a majority of the members present.

13. The quorum for meetings of the Committee shall be two.

SECRETARY.

14. The Committee may from time to time appoint a Secretary, who shall hold office during their pleasure and at such remuneration as they may from time to time fix.

15. In the absence of the Secretary from any meeting, or in the case of his suspension, the Chairman shall carry out his duties or may appoint another member to do so.

TREASURER.

16. The Secretary shall keep the accounts and act as Treasurer, and shall have the custody of all books and papers. He shall present at each annual general meeting a statement of the finances of the Exchange to the end of the previous year, duly audited by a member appointed by the members for that purpose.

CHAIRMAN.

17. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Exchange and of the Committee, but in the event of both being absent the members present shall elect a chairman for that occasion.

18. The Chairman at any meeting shall have entire control thereof, and shall regulate the order and manner in which the business shall be conducted. The decision of the Chairman shall be final in all cases submitted to him.

19. In all cases at any meeting when, on a division, the votes are equal, the Chairman shall have a second or casting vote.

20. In the event of any member or members obstructing the business of the meeting or being guilty of any breach of etiquette, of which the Chairman shall be the sole judge the Chairman shall have power to inflict such fine, not exceeding £2, as he may deem advisable.

OFFICIAL VACANCY.

21. Any occasional vacancy in the Committee, or in the position of Chairman or Vice-Chairman, shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without unnecessary delay.

ANNUAL GENERAL MEETINGS AND SPECIAL GENERAL MEETINGS.

22. The financial year of the Exchange shall close on the 30th day of June. A general meeting of members shall be