

*Sharebrokers Act, 1908—Rules of the Canterbury Stock Exchange.*

Head Office, Stamp Duties Department,  
Wellington, 19th August, 1924.

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

W. F. MASSEY, Minister of Stamp Duties.

THE SHAREBROKERS ACT, 1908.

RULES OF THE CANTERBURY STOCK EXCHANGE.

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 Canterbury Stock Exchange:  
“In writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form:  
“Month” means 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 Canterbury Stock Exchange (hereinafter called the Exchange) shall consist of the undersigned, being persons holding a sharebroker's license, and of such other persons as being holders of a sharebroker's license may be hereafter elected in accordance with the rules. No member shall be a member of any other Exchange in the city or suburbs of Christchurch engaged in the same business.

OBJECTS.

Objects and purposes. Disposition of funds.

3. The objects and purposes of the Exchange are to provide a suitable meeting-place for the exchange of quotations, the facilitating of purchases and sales of shares, scrip, stocks, bonds, debentures, and marketable securities, and the maintenance of honourable dealings amongst its members; and for that purpose the decision and settlement of all disputes between members or affecting members. Its funds shall be applied only for the purposes and objects herein set forth.

MEMBERS.

4. The number of members shall be limited to thirty, 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 and not being a country member of any other Exchange in the City or Suburbs of Christchurch may be elected a country member of this Exchange. A country member shall be elected annually, and shall pay a fee of £2 2s. per annum, or such other sum as may be fixed from time to time by the Committee; 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 same privileges of doing business as any other member of the 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.

Office-bearers.

6. The management of the Exchange shall be vested in a Committee consisting of the Chairman, Vice-Chairman, and three other members, and such Committee shall have (subject to these rules) the direction and control of the affairs of the Exchange.

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.

Retiring Office-bearers.

8. The Chairman, Vice-Chairman, and other members of the 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, and shall, without notice or any other formality, be deemed to be and shall stand duly nominated for such office. Any other member desiring to be or become a candidate for office must be proposed by one member and seconded by another member, and the nomination must be lodged with the Secretary seven clear days at least before the day fixed for the annual meeting, otherwise such member shall not be deemed to be nominated. 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.

Members restricted from acting in certain cases.

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.

Surviving members may act.

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

Majority to rule.

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

Quorum.

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

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.

Acting-Secretary.

15. In the absence of the Secretary from any meeting, or in 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.

Absence of Chairman and Vice-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.

Powers.

18. The Chairman of 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.

Casting-vote.

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

Members to be fined.

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 £5, as he may deem advisable.

OFFICIAL VACANCY.

Occasional official vacancy to be filled up.

21. Any occasional vacancy in the Committee, or in the position of Chairman or Vice-Chairman, shall be filled at a