

All prospectuses, advertisements, notices, announcements, &c., shall, if required so to do by the committee of an Exchange, contain words to the effect that applications in the projected company may also be received by any member of the Exchange which has passed the prospectus, or, in the further event of the prospectus having been passed by the four Metropolitan Exchanges, by any member of an Exchange affiliated to the Stock Exchange Association of New Zealand.

Where it is intended that a prospectus shall be circulated outside the territory of the Exchange where the company is initiated the following procedure must be followed:—

At least four copies of the prospectus must be sent to the Exchange in whose territory it is intended to advertise or circulate, and until those Exchanges have come to a decision either for or against the prospectus it is not competent for the Exchange where the company is initiated to release the prospectus or consent to advertising in respect of same.

When a prospectus has been consented to by the Exchange in the district where the company is initiated, and one or more members of such Exchange have been appointed broker or brokers, it shall not be necessary to appoint a local broker of any other Exchange before same is allowed to be advertised, provided that the prospectus shall not be advertised in any district without the consent of the Exchange of that district.

Any prospectus that has been passed by a Stock Exchange or Stock Exchanges shall contain the words on the cover of the prospectus, "Issued in accordance with the rule of the Exchange," or, in the case where the prospectus has been approved of by the four Metropolitan Exchanges, the words shall be, "Issued in accordance with the rules of the Stock Exchange Association of New Zealand."

Where new issues of shares or debentures are submitted for public subscription, or in the case of a new flotation, and where the principal broker is not a member of an Exchange affiliated to the association, it shall not be permissible for a member of an Exchange affiliated to the association to take part in the sale of such shares or debentures unless paid at least half the full commission received by the organizing broker.

No member of an affiliated Exchange shall act as a broker for a company in conjunction with any person acting in a similar capacity except that person be a member of a recognized Stock Exchange.

No member shall permit his name to appear as a broker in connection with the flotation of any company or any issue of shares where it is advertised that such issue is underwritten by other than members of recognized Exchanges, unless such underwriters have been approved by the Committee of the Stock Exchange Association of New Zealand; a list of such approved underwriters shall be compiled by the secretary of the association.

The broker or brokers to a new company who have obtained the sanction of their committee to the prospectus may broadcast the prospectus in their own territory provided they do not put their stamp on the prospectus or on the application forms and that they accompany the prospectus with a standard unsigned letter as follows:

Enclosed herewith the prospectus of \_\_\_\_\_ for your perusal, and should you wish to make an application or obtain further information would you please consult the broker with whom you usually do business, or any member of a Stock Exchange.

Every prospectus of a mining company must be accompanied by a report on the property by a disinterested and qualified person approved by the Exchange to which the prospectus is submitted.

No Exchange shall give its consent to a prospectus of any new company that will not have its registered office in that Exchange's territory, without first obtaining the consent of the Exchange in whose territory the registered office is to be; such consent, however, is not to be unreasonably withheld. This rule is to apply to any new flotation irrespective of where the advertisements or circulation of the prospectuses are to take place.

Rules 42A and 42B: That 42A be altered to read—

"No further applications for membership of any of the four Metropolitan Exchanges shall be considered where the applicant is carrying on a business to which stock or sharebroking is secondary except in the case of successors to existing members."

That Rule 42B be altered by one word only, viz. :—

That in the last line the word "members" should be altered to "companies."

Add to Rule 60 :—

"That members shall not be restricted to dealing only with their own clients in all flotations of shares or debentures by a new proposed company, the prospectus of which has been approved by an Exchange."

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STATEMENT of RECEIPTS and PAYMENTS under the Otago Presbyterian Church Board of Property Act, 1906, for the year ending 30th September, 1929.

		RESERVE NO. 5.			
		Receipts.		£	s. d.
1928.	By Balance	..	..	65	11 8
1929.	By Rents	..	..	1,074	4 11
	Interest	..	..	105	0 0
	Transfer from Ecclesiastical Fund	..	..	1,930	0 0
				<u>£3,174</u>	<u>16 7</u>
		Payments.		£	s. d.
1929.	To Professors' salaries	..	..	2,337	10 0
Sept. 30.	Professors' travelling-expenses	..	..	140	2 8
	Audit fee	..	..	2	2 0
	Knox College rents	..	..	37	10 0
	Gazette	..	..	0	18 0
	Cheque-book	..	..	1	12 6
	Stamp duty (cheque-book)	..	..	2	0 0
	Bank charge	..	..	0	10 0
	Insurance	..	..	1	1 0
	Legal charges	..	..	4	4 0
	Assessment Aged Fund	..	..	110	0 0
	ommission	..	..	58	19 3
				<u>£2,696</u>	<u>9 5</u>
Balance		..	..	<u>£478</u>	<u>7 2</u>

E. and O.E.

FRED. SMITH, Factor.

Dunedin, 30th September, 1929.

Examined and found correct.—THOS. MOODIE, Auditor.  
Dunedin, 5th November, 1929. 1050

STATEMENT of RECEIPTS and PAYMENTS under the Otago Presbyterian Church Board of Property Act, 1906, for the year ending 30th September, 1929 :—

		RESERVE NO. 10.			
		Receipts.		£	s. d.
1928.	By Balance	..	..	275	1 9
1929.	By Rents	..	..	1,928	5 0
Sept. 30.	First Church rent	..	..	10	0 0
				<u>£2,213</u>	<u>6 9</u>
		Payments.		£	s. d.
1929.	To Grants	..	..	1,686	15 8
Sept. 30.	Audit fee	..	..	4	4 0
	Land-tax	..	..	223	19 9
	Gazette	..	..	0	17 0
	Cheque-book	..	..	1	12 6
	Stamp Duty (cheque-book)	..	..	2	0 0
	Bank charge	..	..	0	10 0
	Synod expenses	..	..	20	0 0
	Commission	..	..	96	8 3
	First Church rent	..	..	10	0 0
				<u>£2,046</u>	<u>7 2</u>
Balance		..	..	<u>£166</u>	<u>19 7</u>

E. and O.E.

FRED. SMITH, Factor.

Dunedin, 30th September, 1929.

Examined and found correct.—THOS. MOODIE, Auditor.  
Dunedin, 30th September, 1929. 1061