

the next succeeding call, and only on the day that the sale is made; but sales made after the last call of the day may be reported up to 5 p.m. to the secretary of the exchange for publication.

Sales reported in Monthly Share-lists.—It shall be competent for an exchange to quote, in its monthly share-list, sales reported on any exchange in New Zealand, and in that event it shall head its list of sales with the words "List of sales throughout New Zealand for the month." Transactions or quotations in unlisted companies shall not be reported in either monthly or daily lists.

44. No sales on 'change or reported sales of Government inscribed stock, bonds, or debentures free of income tax shall be officially quoted, unless the sale is of a parcel of £500 or over; but in the case of such stock, bonds, or debentures not free of tax sales of £200 or over may be officially quoted.

No quotation shall be made or sale reported of shares in investment companies or debenture stock, other than New Zealand Government debentures, unless the quotation or sale is of a parcel of at least 100 shares or £100 worth.

NOTE.—The debentures and debenture stock of the New Zealand Breweries, Ltd., come under this rule.

45. No Issue of Private Lists.—No member of an affiliated exchange which publishes an official list of quotations shall be permitted to issue a private list or general report.

46. Advertising.—No member of any affiliated exchange shall advertise in any manner whatsoever in connection with sharebroking business without first obtaining the sanction of the committee of his exchange.

47. Violation of Rules and Penalties.—The rules of the association shall be binding on individual members of the affiliated exchanges, and the committee shall take cognizance of any breach or violation of these rules by an exchange or member who may be bound by them. In the event of an exchange being deemed guilty of a breach of the rules such exchange shall be dealt with by the committee of the association. In the case of an individual member being deemed guilty of a breach of the rules he shall be reported by the chairman of the association to the committee of the exchange of which he is a member, and shall be dealt with by such committee.

48. Country members shall be bound by these rules in the same manner as if they were full members of an exchange.

49. Breach of Rules.—If any affiliated exchange be found guilty of a breach of these rules it shall be competent for the committee to impose a fine not exceeding £50, or such exchange may be called upon to resign by resolution carried by a special general meeting, and failing such resignation being received within one month from date of notice it shall automatically cease to be a member of the association.

50. Any of these rules may be altered, amended, repealed, or added to, but only at a special general meeting of the association, to be called either on the direction of the president, or at the written request of not less than two affiliated exchanges.

51. (a) Twenty-eight clear days' notice shall be given in writing to the secretary of any proposed amendment, repeal, or addition to these rules. (b) The secretary shall immediately send copies of such notices to each affiliated exchange with a request that the same shall be considered at a special meeting of the affiliated exchange called for the purpose. (c) No new amendment of rules shall be introduced at any special general meeting of the association called to consider the amendment of, repeal of, or addition to the rules; but it shall be competent for the chairman of the meeting to admit amendments arising in discussion at the meeting on these motions for alterations of rules for which the meeting has been called; which said notices of motion have been duly discussed and ordered upon by the affiliated exchanges, and concerning which their delegates are instructed as to the views of their respective exchanges. (d) No proposed amendment, repeal, or addition to the rules, if rejected, shall be entertained for six months.

52. Any member of an affiliated exchange who desires to issue a general circular—i.e., a circular to persons not his own clients, wherever located—shall first have the same approved by the committee of his own exchange, and if he desires that the circular be distributed outside the territory of his own exchange, the permission of the committees of the other metropolitan exchanges shall be first obtained by his exchange.

A "client" of a broker is defined as one who has had business transactions with such broker within the preceding five (5) years.

53. Every member of an affiliated exchange shall be debarred from appealing to law against any decision of his exchange or of the Stock Exchange Association of New Zealand.

The Mutual Fire Insurance Act, 1908.

Public Trust Office,
Wellington, 3rd July, 1930.

IN pursuance of section 58 of the Mutual Fire Insurance Act, 1908, a synopsis of the business of the Otago Farmers' Union Mutual Fire Association as on 31st March, 1930, based on a statement deposited by that association in the office of the Public Trustee, is hereby published:—

	£	s.	d.
<i>Assets—</i>			
Cash in bank	864	12	10
Loans or investments	17,613	2	8
Outstanding premium notes	89,861	14	1
Other amounts due to the association	1,622	2	1
<i>Liabilities—</i>			
Existing claims	426	6	3
Policies in force	3,905,091	0	0
<i>Income—</i>			
Premium notes	15,006	3	6
Interest	865	8	4
Other income	20	15	0
<i>Expenditure—</i>			
Losses	4,997	14	8
Expenses	6,290	16	11
Reinsurance	1,387	15	7
Other payments and expenditure	6	0	2

J. W. MACDONALD, Public Trustee.

The Mutual Fire Insurance Act, 1908.

Public Trust Office,
Wellington, 3rd July, 1930.

IN pursuance of section 58 of the Mutual Fire Insurance Act, 1908, a synopsis of the business of the Taranaki Farmers' Mutual Fire Insurance Association as on 31st March, 1930, based on a statement deposited by that association in the office of the Public Trustee, is hereby published:—

	£	s.	d.
<i>Assets—</i>			
Cash in hand and in bank	2,090	13	9
Mortgages	5,150	0	0
Government securities	7,000	0	0
Fixed deposits	7,750	0	0
Outstanding premium notes	67,261	6	5
Other assets	297	10	9
<i>Liabilities—</i>			
Existing claims	1,305	9	11
Policies in force	1,064,727	0	0
Reserve	757	7	0
<i>Income—</i>			
Premium notes	6,347	4	5
Interest	978	7	4
Other income	68	12	7
<i>Expenditure—</i>			
Losses paid	3,774	4	8
Expenses	2,658	18	1
Reinsurance	607	4	5
Other payments and expenditure	389	18	7

J. W. MACDONALD, Public Trustee.

The Mutual Fire Insurance Act, 1908.

Public Trust Office,
Wellington, 3rd July, 1930.

IN pursuance of section 58 of the Mutual Fire Insurance Act, 1908, a synopsis of the business of the Wellington Farmers' Union Mutual Fire Insurance Association as on 31st March, 1930, based on a statement deposited by that association in the office of the Public Trustee, is hereby published:—

	£	s.	d.
<i>Assets—</i>			
Cash in hand and in bank	1,629	19	4
Fixed deposits	10,700	0	0
Outstanding premium notes	63,413	5	10
Other assets	98	1	4
<i>Liabilities—</i>			
Policies in force	1,098,527	4	0
<i>Income—</i>			
Premium notes	7,132	15	6
Interest	516	0	6
<i>Expenditure—</i>			
Losses paid	3,161	7	8
Reinsurance	747	17	4
Expenses	1,550	0	5

J. W. MACDONALD, Public Trustee.