

and have been approved by ballot in the manner provided by Rules 47 to 51 inclusive as though they were candidates for admission to membership, and such son or sons have signed an undertaking to be bound in all respects by these rules as if members and to agree that their partnerships will be forthwith dissolved if demanded by the Exchange in any case in which the Exchange could under these rules expel them from membership had they been members.

8. Nothing in the foregoing rule contained shall give a non-member partner any voice in the management of the Exchange or a right to attend, speak, or vote at any meeting of members.

OBJECTS.

9. The objects and purposes of the Exchange are to provide, regulate, and maintain a suitable building, room, or rooms in Wellington for the promotion and facilitation of dealings in stocks, shares, and monetary transactions; to establish just and equitable principles in the transaction of business; to adjust controversies between members; and to maintain uniformity in its rules and usages.

NUMBER OF MEMBERS.

10. The number of members shall be limited to forty, exclusive of country members, or to such other number as may from time to time be determined by the members.

COMMITTEE OF MANAGEMENT,

11. The management of the Wellington Stock Exchange shall be vested in a committee of five members, comprising the chairman and the vice-chairman, who shall be members of the committee *ex officio*, and three other members elected in the manner hereinafter provided; and such committee shall (subject to these rules) have the direction and control of the affairs of the Exchange.

12. The office-bearers of the Wellington Stock Exchange shall be the chairman, the vice-chairman, and the three other members of the committee.

13. The office-bearers shall be elected at each annual general meeting in the manner hereinafter provided, and shall hold office until the next annual general meeting, when they shall retire.

14. Retiring office-bearers shall be eligible for re-election without nomination, but all other candidates must be nominated in writing by one member and seconded by another, and such nomination must bear the written consent of the nominee and be handed to the secretary at least seven days before the day fixed for the annual meeting.

15. Should an election be necessary, such election shall be by ballot, and, in the case of the three members to be elected to the committee, any voting-paper recording a vote for less names than the required number shall be informal and shall not count.

16. No member of the committee shall in such capacity speak or vote at any meeting on any matter or charge in which he is personally interested or concerned.

17. No member of the committee shall, if a charge affecting himself or his firm has been made, take part in any of its meetings pending the investigation and disposal of such charge.

18. The surviving or continuing members on the Committee, notwithstanding any vacancy in their number, may act pending the filling of such vacancy.

19. At meetings of the committee all questions shall be decided by a majority of the members present, subject to the provision of Rule 26.

20. The quorum for meetings of the committee shall be three (3).

SECRETARY.

21. The committee shall appoint a secretary who shall keep the books of account, take and keep minutes of all meetings, and generally carry out such other duties as directed by the committee. All employees shall be appointed by, and be under the control of, the committee. The committee shall have full power of dismissal of any employee, and the secretary shall have power to suspend any employee and report thereon to the committee.

22. In the absence of the secretary from any meeting, the chairman shall appoint a member or an officer of the Exchange to carry out the duties of the secretary at such meeting.

Members of
Committee
restricted from
acting.