

months of the date on which it first became payable, and of such additional sum as aforesaid, the committee shall have power to direct that the member be given notice in writing that unless within one month after the date of such notice he pays the instalment, together with such additional sum as aforesaid, his name will be struck off the Register of Members. If such member fails to pay the instalment, together with such additional sum as aforesaid, within one month of the date of such notice, his failure so to pay may thereupon be announced by the committee to the members at an official meeting; and upon such announcement being made he will thereupon *ipso facto* cease to be a member and forfeit his seat, which will thereupon become the property of the Exchange. The committee may at its discretion sell and transfer any seat forfeited as aforesaid, subject to the purchaser being duly elected a member. The proceeds of the sale of any forfeited seat shall be applied in the manner so directed by Rule 64.

45. A new member if elected during the first three months of a current half-year shall be required to pay the full half-year's subscription in respect of such half-year, but if elected after the expiration of three months of a current half-year shall be required to pay one-quarter of the annual subscription in respect of such half-year.

46. The membership of a resigning member, from the date of his resignation until the election of his nominee, shall be subject to the same annual subscription as that of existing members during that period.

ELECTION OF MEMBERS.

47. Every candidate for admission to membership must be proposed in the prescribed form by a member and seconded by another member, and his name, occupation, and address, and in the case of country members the names of his partners, if any, shall be submitted to the committee. Every candidate must prove to the satisfaction of the committee that he is a British-born subject or a British subject by naturalization in New Zealand for not less than five years, and that he is able to discharge all his liabilities and make good from his own means deficiencies in any of his transactions to the extent of £1,000 or such larger sum as the committee may determine by resolution, or produce a guarantee to the satisfaction of the committee. The committee may thereupon, and not otherwise, submit the name of a candidate for election by the members. The candidate's name, address, and occupation and the names of his proposer and seconder shall be announced at an official meeting, and posted in the room of the Exchange, at least fourteen days before the day of election, and forthwith a copy of such details shall be posted to every member. The ballot shall be taken at the first call of shares on the day after such fourteen days have expired.

48. Applications for admission to membership except as otherwise provided shall be in the following form:—

Wellington, . . . . ., 19..

Sir,—I am desirous of being admitted a member of the Wellington Stock Exchange upon the terms of, and under, and subject in all respects to its rules and regulations which now are or hereafter may be for the time being in force.

I am a British-born subject, having been born at . . . . ., or I am a British subject by naturalization, having been naturalized in New Zealand on . . . . .

I have read the rules of the Exchange and the rules of the association, and am willing to sign them when called upon so to do.

I undertake to abide by the result of the ballot and not to bring any action or proceeding at law to enforce election.

Enclosed I beg to hand you cheque for £. . . . ., being the entrance fee required.

I am, &c.,

Proposed by : . . . . .

Seconded by : . . . . .

49. The candidate shall be elected by the members by ballot. One adverse vote in every five valid votes shall exclude from election. No ballot shall be valid unless one-half of the members actually register valid votes. Proxies shall not be allowed.

50. Should any ballot prove invalid by reason of an insufficient number of valid votes being recorded, another ballot shall be held at a time to be fixed and announced by the chairman within fourteen days.

51. The committee may at any time change the method of taking the ballot, but the provision that one adverse vote in five shall exclude from election must be maintained.

52. No rejected candidate shall be again proposed for election within the space of six months after his rejection.