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New South Wales.

An Act to Incorporate

The "*Australian Mutual Provident Society.*"
[Assented to 18th March, 1857.]

WHEREAS by an Act of the Legislature of the Colony of New
Preamble 7 Vict. No. 10.

South Wales, passed in the seventh year of the reign of Her Majesty Queen Victoria, and numbered ten, after reciting, amongst other things, that it was desirable to encourage the foundation of Friendly Societies for the purposes therein mentioned, it was enacted that it should be lawful for any number of persons to form themselves into and to establish a Society for the purposes of raising, from time to time, by subscription of the several members of every such Society, or by voluntary contributions or donations, funds for the mutual relief or maintenance of the members thereof, their wives, children, relations, or nominees, in sickness, infancy, advanced age, widowhood, or any other natural state or contingency, whereof the occurrence is susceptible of calculation by way of average, or for any other purpose which is not illegal, and for the members of any such Society from time to time to make, ordain, and constitute proper and wholesome rules for the better government of the same; and also from time to time to alter and amend or to annul or repeal the same, as therein mentioned, but that no such rules should be binding on the several members and officers of the said Society, or other persons having any interest in such Society, until certified either by the Attorney-General or by a Barrister-at-Law, and confirmed by Justices of the Peace, as therein mentioned, and afterwards filed by the Clerk of the Peace for the county wherein such Society should be founded, with the rolls of the Sessions of the Peace : And whereas by the said Act certain privileges and restrictions are enacted and provided for the benefit and

Establishment of Australian Mutual Provident Society.

regulation of such Societies : And whereas, under and in pursuance of the said Act, a certain Society was established, and is still subsisting, in the City of Sydney, in the said Colony, called the "AUSTRALIAN MUTUAL PROVIDENT SOCIETY," for the purpose of raising funds by the mutual contributions of the members thereof, or otherwise, for assurances on their own lives, or on the lives of other persons; for the assurance of joint lives and survivorships; for the purchasing, granting, and sale of Annuities certain or on lives, present, deferred, or reversionary; for the purchasing and granting of Endowments, and for the transacting and carrying on of all business dependent on the contingencies of human life : And whereas, after the establishment of the said Society, certain rules were made for its management, which rules were duly certified, and confirmed, and were filed with the Rolls of the Sessions of the Peace for the district of Sydney, in pursuance of the provisions of the said Act: And whereas the said rules provide for the general management of the affairs of the said Society by certain Directors, as in the said rules mentioned : And whereas various other

Various other Acts, passed for encouraging Friendly Societies 17 Vic. No. 26.

Acts have from time to time been passed for the encouragement and regulation of such Friendly Societies : And whereas one of such Acts, that is to say, an Act of Council passed in the seventeenth year of the reign of Her said Majesty, and numbered twenty-six repeals the said first mentioned Act, subject however to its provisions continuing in force as to any such Society then established, till it should register its rules in conformity with the Act now in recital : And whereas, by the last mentioned Act, various privileges are conferred upon any such Society not granted by the said first recited Act, but at the same time so limiting the extent and nature of the business allowed to be carried on by any

Business permitted by 17 Vict. No. 26, too limited for the said Society.

such Society, as to be inconsistent with that then and now carried on by the said Australian Mutual Provident Society, and which business has since been continually and rapidly increasing, so that the said Society has not complied, and cannot comply, with the conditions imposed by the said second Act, so as to obtain the additional privileges thereby conferred : And whereas the members thereof are desirous of having proper and enlarged facilities for carrying on and extending its business and operations; and to effect that purpose, and for the encouragement of frugality and of provident habits, and for promoting the objects of the said

Expedient that the said Society should be incorporated.

Society, it is expedient that the same should be incorporated with, and subject to the privileges, restrictions, and provisions hereinafter contained : Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales, in Parliament assembled, and by the authority of the same, as follows :—

I. Such and so many persons as are now, or at any time

Incorporation of Society.

hereafter shall, in accordance with the provisions of this Act, become members of the said Society, shall, (subject to the regulations and provisions hereinafter contained,) be one body corporate, by the name and style of the "Australian Mutual Provident Society;" and by that name may transact, carry on,

Business of Society.

and continue (subject to the provisions of the By-laws of the said Society, hereinafter referred to,) in or out of the Colony of New South Wales, the business for which the said Society was established as hereinbefore mentioned, and by that name shall have perpetual succession and a Common Seal, and shall sue and be sued, defend and be defended, in all Courts whatsoever, and, except where inconsistent with the provisions of this Act or of any By-law of the Society, shall have power after the passing of this Act, notwithstanding any statute or law to the contrary, to purchase, take, hold, and enjoy to them and their successors for any estate, term of years, or interest, any houses, buildings, lands, and other hereditaments necessary or expedient for the managing, conducting, and carrying on the concerns, affairs, and business of the said Corporation, and to sell, convey, assign, assure, and dispose of such houses, buildings, lands, and other hereditaments as occasion may require.

Act not to prejudice any thing already done.

II. This Act shall not prejudice any contract entered into by the Society before this Act shall have come into operation, but the same contract shall be as valid to all intents and purposes as if this Act had not been passed, and may be enforced in like manner as if the said Society had been incorporated before such contract was entered into.

Defines who are the members of the Society.

III. Every person who has effected, or shall hereafter effect, with the said Society, any Policy or Contract for an Assurance, Endowment, or Annuity, and also (subject to the provisions of this Act and of any By-laws to be made by the Society), the assigns or nominees of such person shall, so long as he or they respectively shall have an interest in such Policy, or Contract, be a member or members of the Society now incorporated; and minors, and married women as if single, may also (subject to any provisions and restrictions contained in such By-laws) be members in like manner, and the Policies held by such married women shall not be subject to the debts or control of their husbands, and may be disposed of by them by will: Provided that minors shall not become such members without consent of their parents, masters, or guardians : And provided that no Policy for a Life Assurance, or Endowment, held by any married woman, shall be protected against the debts of her husband, unless it shall have endured for two years, and then only to the extent of two hundred pounds; if for five years, then to the extent of five hundred pounds; if for seven years, then to the extent of one thousand pounds; and if for ten years, then to the extent of two thousand pounds: Provided further, that no Annuity shall be so protected as aforesaid unless the payments made on account thereof shall have been made at annual or more frequent intervals during a period of not less than six years, or unless purchased more than six years prior to the commencement of the Annuity; and such Annuity shall not exceed the sum of one hundred and four pounds per annum.

IV. The general business of the Society shall (subject to Society to be under immediate management of Directors.

the By-laws herein referred to and to the control of Meetings of the Society, convened in pursuance of such By-laws) be under the immediate management and superintendence of a "Board of Directors," and the Directors for the time being shall have the custody of the Common Seal of the Society—and the form

Who are to have custody of seal &c.

thereof, and all other matters relating thereto, shall, from time to time, be determined by the Board; and the Directors present at a Board shall have power to use such Common Seal, for the affairs of the Society, and to affix the same to any Deed or Document; and, under such seal, either by letter of Attorney, or otherwise, to authorize any person or persons to execute, without such Seal, Policies, Deeds, and Contracts, and to do all such other things as may be required to be done, on behalf of the Society, in conformity with the provisions of the said By-laws and of this Act; and it shall not be necessary to affix the said Seal to any Policy, or to use it in respect of any of the ordinary business of the Society, or for the appointment of any Attorney for the prosecution or defence of any action, suit, or proceeding.

V. The present Directors of the said Society, namely,

Present Directors and Officers to continue till changed under By-laws.

Michael Egan Murnin, Frederick Ebsworth, William Harvie Christie, James Mitchell, Arthur Todd Holroyd, and John Fairfax, Esquires, shall be the Directors, and the present officers thereof shall be the officers of the Society, until they, or any of them, shall retire or be changed, or shall otherwise cease to be such Directors or officers in pursuance of any By-laws of the Society, for the change, election or appointment of Directors or officers.

Present rules to By-laws until fresh By-laws made.

VI. Until the passing and registration of the By-laws of the Society to be made, passed and registered in the manner hereinafter mentioned, the present rules of the said Society now in force and filed with the Rolls of the Sessions for the District of Sydney, shall be the By-laws of the Society, except so far as any of them are inconsistent with any of the provisions of this Act.

By-laws to be approved by Society within six weeks after passing of this Act.

VII. Within six weeks after the passing of this Act, the Board shall convene, by not less than three weeks' notice by advertisement, in at least three consecutive numbers of two or more of the Sydney newspapers, a meeting of the Society, and shall submit for the approval of such meeting the By-laws proposed for the future conduct of the affairs of the Society, in which By-laws provision shall be made respecting the following matters: that is to say—the number, change, retirement, election and appointment of Directors, Auditors, and other officers, the meetings of the Society, the investment of its funds, the division and appropriation of profits amongst the members, the mode of altering or repealing the By-laws and of making others, and generally the efficient management of the affairs and business of the Society; and at such meeting, or at some adjournment thereof, the By-laws shall be approved of by not less than two-thirds of the votes given by voices at such Meeting; each member present in person or by proxy being reckoned as having one vote only; unless three members personally present shall require the voting to be according to the following scale, that is to say—every member whose life is assured for, or who contributes for an endowment of one hundred pounds having one vote, and every additional one hundred pounds, giving an additional vote; every member subscribing for, or receiving, an annuity of five pounds having one vote, and every additional five pounds of annuity giving another vote; but no member shall be entitled to more than twenty votes in all; and no minor shall be entitled to a vote; and any member, may by a writing signed by himself appoint any other member as his proxy, to vote on his behalf at such meeting, or at any adjournment thereof; and

and confirmed within five weeks thereafter.

thereupon within five weeks and after the expiration of two weeks, another meeting shall be convened for the purpose of confirming and finally passing such By-laws, but which shall not be so passed except by the like majority of votes as aforesaid, and upon such By-laws being so finally passed, the same shall be deemed and considered to be, and shall be the By-laws for the time being of the said Society, save and except in so far as any of them are or shall or may be altered, varied, or repealed by, or are or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act.

VIII. A copy of the said By-laws, proved to be such by the

By-laws to be registered in office for registry of deeds.

solemn declaration of the Secretary, shall be registered in the office for the Registry of Deeds, at Sydney, and shall be open at all reasonable times to the public, and the said By-laws shall not be in force till so registered.

IX. The By-laws of the Society, or any of them, may from

Powers to alter and repeal By-laws.

time to time be altered, or repealed, and new By-laws may be made, in accordance with any provision in the then existing By-laws: Provided that every alteration or repeal of any By-law, and every new By-law, shall be first approved of by two-thirds of the votes at a meeting of the Society convened for the purpose, and shall be finally passed by a like majority of votes at another meeting also convened for the purpose (the votes at every such meeting being taken according to the method prescribed in the seventh section of this Act), but no By-law shall be made by the said Society in opposition to the general scope or true intent and meaning of this Act.

Evidence of By-laws.

X. The production of the By-laws under the seal of the Society by any officer of the Society, or of the copy of such By-laws registered as aforesaid, or a copy thereof, certified by the officer for the registering of deeds to be a copy, shall be evidence in every Court of such By-laws.

Investment of funds.

XI. The board may (subject to the provisions of the By-laws and of this Act) invest such of the funds and property of the Society as to them shall seem fit, either in the security of mortgages on real or leasehold estates, or in Government securities, or in loans to members on their policies, or in the building of offices and premises for the use of the Society. And it shall be lawful for the said Society to take and to hold until the same can be advantageously disposed of for the purposes of reimbursement only, any lands, houses, and other real estate which may be so taken by the said Society in satisfaction, liquidation or discharge of any mortgage or other debt due to the Society, or in security for any debt or liability, and to sell, convey, assign, assure, and dispose of such lands, houses, and other real estate as occasion may require.

Separate branches of business.

XII. The business of the Society may be divided into branches, to be declared in its By-laws, and the funds of one branch shall not be used in liquidating any claim on any other, and no member shall be individually liable to make good any deficiency whatever which may arise in its funds; and the profits of the business of each branch shall be periodically divided among the members interested therein, in the manner declared in the By-laws.

Informalities in appointment of Directors.

XIII. All acts done at any meeting of the board shall, notwithstanding any defect in the appointment or qualification of any Director, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Interest of members how far not subject to bankrupt laws.

XIV. The property and interest of every member, or of his personal representatives in any Policy or contract made or entered into *bond fide* for the benefit of such member or his personal representatives, or in the moneys payable under or in respect of such policy or contract (including every sum payable by way of bonus or profit,) shall be exempt from liability to any law now or hereafter in force relating to bankruptcy or insolvency, or to be seized or levied upon by the process of any Court whatever : Provided that no Policy or contract for a Life Assurance

Life Assurance Endowments.

or Endowment shall be so protected, nor any contributions made

Annuities

towards the same, until it shall have endured for at least two years, but that after an endurance of two years such protection shall be afforded to the extent of two hundred pounds of Assurance or Endowment and to the contributions made towards the same, and after an Endurance of five years to the extent of five hundred pounds, and after an Endurance of seven years to the extent of one thousand pounds, and after an Endurance of ten years to the extent of two thousand pounds; and that no Policy for providing an Annuity, nor the contributions made towards the same, shall be protected until the payments made on behalf of such Annuity shall have extended over a period of six or more years, or unless it shall have been purchased at a date more than six years prior to the commencement of the Annuity, and that such Annuity shall not exceed the sum of one hundred and four pounds per annum : Provided also that the protection hereby afforded shall in the case of an Annuity accrue only to the benefit of the member himself, and only to such part thereof as shall be payable after he shall have attained the age of fifty years; and in the case of an Endowment for the benefit of the nominee only; and in the case of a Life Assurance for the benefit of the personal representatives only of the member, and in no case for any assignee of the member.

XV. All the funds, investments, and property, for the time

All property of Society to be personal estate.

being, of the Society, and the estates and interests of the several members therein, and all the profits and advantages there of shall, as between the members, be deemed personal estate, and be transmissible accordingly.

Society not bound by trusts.

XVI. The Society shall not, unless so far as allowed by its By-laws, be bound in any manner by any trust or equitable interest or demand, affecting any Policy or contract granted to, or effected by, any person as the ostensible owner thereof, or be required to take notice of any trust or equitable interest or demand, but the receipt of the person or his representatives, to or by whom such Policy or contract shall have been granted or effected, shall, notwithstanding such trust or equitable interest or demand, and notice thereof to the Society, be a valid and conclusive discharge to the Society in respect of any money payable by the Society in respect of such Policy or contract, and a transfer thereof, in accordance with any provision in that behalf, shall be binding and conclusive, as far as may concern the Society, against all persons whatever: Provided that nothing herein contained shall affect the power of a Court of Equity to restrain or direct, as the case may be, the payment of any money payable by the Society in respect of any such Policy or contract, or the transfer thereof thereafter, by any person or body other than the Society, as such Court may think fit.

Property at present in trustees to become vested in Society.

XVII. All the mortgaged and other lands, securities, covenants, debts, moneys, choses in action, and things at present vested in the trustees of the present Australian Mutual Provident Society, or any other person or persons on behalf of the said Society, shall immediately after the passing of this Act become vested in the Society hereby incorporated for the same estate and interest, and with the like powers and authorities, as the same are now vested in the said trustees or other person or persons, without any assignment or conveyance whatsoever.

Certain sums may be paid to representatives of members without administration.

XVIII. It shall be lawful for the Board, if satisfied that no will was left by a deceased member, and that no letters of administration of the goods of such deceased will be taken out to pay any sum not exceeding one hundred pounds, together with any sum which may have been added thereto by way of bonus or profit, to the widow or widower of such member, or to or amongst his or her child or children, or other person or persons appearing to the Board to be entitled to the effects of the deceased, without such letters being taken out.

XIX. Every summons, or notice, or writ or other proceeding

Service of notice on Society.

at law or in equity requiring to be served upon the Society, may be served by being left at the office of the Society in Sydney, or given personally to the Secretary, or in case there be no Secretary then to any Director of the Society; and the place where the

Names of Secretary and Directors to be recorded in the Registrar General's Office.

said office is situate, and the names of the Secretary and Directors of the Society, shall be registered in the office for the Registry of Deeds, in like manner as hereinbefore declared respecting the By-laws, and every change in such office, and every new appointment of Secretary or Director, shall forthwith be also registered in like manner, and notice thereof given in the *Government Gazette*.

XX. In case a majority of not less than three-fourths of

Dissolution of Society.

votes present at a meeting of the Society shall resolve that it is expedient to dissolve the Society, the Directors shall, as soon as practicable, cause a statement of the proposed mode of appropriation and distribution of the stock and funds of the Society to be made, and to be certified to be an equitable mode by at least one Actuary not personally interested in the Society; and another meeting shall then be convened, and if the resolution of the previous meeting be then confirmed by a like majority of votes, the Society shall be dissolved, and its affairs wound up with all convenient speed: and in case by a like majority of votes at a

Amalgamation, sale, or transfer of Society's business.

like meeting it be resolved that it is expedient to dispose of the property and business of the Society, or of any branch thereof, or to amalgamate the same with any other Society or Company, or to purchase the stock and business of any other Society or Company transacting similar business to that of this Society, the Directors shall cause a statement to be made of the effect of such disposal, amalgamation, or purchase, on the interests of the members of this Society (the same to be certified by at least one Actuary, not personally interested, either in this Society or in the other Society or Company as aforesaid,) and then cause another meeting to be held for confirming or disallowing the said disposal, amalgamation, or purchase, as the case may be; and if confirmed by the like majority, the same shall be completed with all convenient speed; but in the event of any member who may not have assented to such disposal, amalgamation, or transfer, at the meeting at which the same was confirmed, dissenting therefrom at any time before the date on which his annual premium next after the date of such meeting, shall have become due, or if he have no annual premium to pay, then within twelve calendar months after the date of such meeting he shall be entitled to demand from the funds of whatever branch of the said Society he may be a member of, the value of his Policy, and the same shall be paid to him accordingly on his surrendering such Policy.

New South Wales.

An act to Amend the act

To Incorporate the "*Australian Mutual Provident Society.*"

[Assented to, 13th January, 1874.]

WHEREAS an Act was passed by the Legislature of the Colony

Preamble.

of New South Wales, in the twentieth year of the reign of Her Majesty Queen Victoria, intituled "*An Act to Incorporate the Australian Mutual Provident Society*": And whereas, the members of the said Society are desirous of extending the powers of investment, and of altering the mode of conducting the business of the Society as hereinafter provided, but are unable to do so except by the sanction of the Legislature. And whereas, it is expedient that the said Act should be amended as hereinafter provided. Be it therefore enacted, by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales, in Parliament assembled, and by the authority of the same, as follows:—

I. The powers given by the eleventh section of the said

Investment of Funds.

recited Act for the investment of the Society's funds shall be and are hereby extended, and shall henceforth be as follows, that is to say : The Board of Directors of the Society may, subject to the provisions of the said recited Act, and of any other Act for the time being in force, relating to the Society, and subject also to the By-laws for the time being thereof, invest such of the funds and property of the Society as to them shall seem fit, in the purchase of or advances on public or Government securities of any of the Australasian Colonies, including Tasmania and New Zealand; upon the security of freehold or leasehold property anywhere within the British dominions; in the purchase of or at interest upon reversionary interests or life interests in funds or estates; upon the security of Policies of Assurance, whether of the said Society or any other Company; on deposit or current account with the ordinary bankers of the Society, and any Joint Stock Bank or Banks; in the purchase of premises or of land on which to build premises, in whole or in part, for offices for the use of the Society in all or any of the Australasian Colonies, including Tasmania and New Zealand, and in building such premises, and in the purchase of or advances on Government Securities of Great Britain, or of any other stocks, funds or securities guaranteed by the British Government.

Amalgamation of separate branches.

II. From and after the passing of this Act, the division of the business of the Society into three branches, called respectively the Assurance, Annuity and Endowment Branches, shall cease, and the said branches shall in all respects be amalgamated, and the funds of the several branches shall together form one general fund, and be applied in liquidating all claims arising in any of the said branches, and generally for the purposes of the Society; and all persons who have heretofore effected a Policy in any of the said branches, shall be entitled to participate in the profits of such general funds in the manner provided by the By-laws.

Power to issue non-participating Policies.

III. The Board may (subject to the provisions of the Bylaws) effect with any person a Policy or contract for an Assurance, Endowment or Annuity, which shall not entitle the holder to participate in any of the profits of the Society, or to claim any bonus or other benefit which may arise out of the said profits, and such Policy shall be called a "non-participating Policy."

Local Boards

IV. The Board may appoint Local Boards of Directors and other necessary officers in such places, and with such powers as are or may be provided by the By-laws, or as may from time to time consistently therewith be determined by the Board.

V. Within the limits provided by the fourteenth section of

Interest of Members not subject to general assignment.

the said recited Act, no property or interest of any member, or of his personal representatives in any Policy or contract made or entered into *bond fide* for the benefit of such member or his personal representative, or in the moneys payable under or in respect of such Policy or contract (including every sum payable by way of bonus or profit), shall be affected by any general assignment for the benefit of creditors, or in any other manner except by some act or deed of the holder of such Policy, other than such deed of assignment purporting specially to deal with the same, and the property or interest therein of such holder or of his personal

representative.

VI. The amended By-laws, passed at a meeting of the members of the By-laws.

Society duly convened, and held on the ninth day of September, one thousand eight hundred and seventy-three, and confirmed at a meeting held on the twenty-eighth day of October, one thousand eight hundred and seventy-three, shall be the By-laws of the Society until altered or repealed in the manner provided by the said recited Act and the said amended By-laws.

VII. This Act shall be read and construed as if it had been Act, how read and short title.

incorporated with and had formed part of the said Act to incorporate the "Australian Mutual Provident Society," and shall be intituled the "Australian Mutual Provident Society's Act Amendment Act of 1873."

Bye-Laws

Of the Australian Mutual Provident Society.

I. Every person, on applying for admission as a member Admission of Members.

of the Society, shall make such declarations, and furnish such information and evidence in regard to the application as the Directors may require. And it shall be in the power of the Directors to accept or reject any such application as they may think fit.

II. A policy of assurance, containing the terms of the Issue of Policies to Members and effect thereof.

contract, and the obligations of the parties thereto subscribed by three of the Directors, or by three Directors of a Local Board, and countersigned by the Secretary or a Resident Secretary, shall be delivered to each member on admission, on payment of the first contribution; and by acceptance of such policy the member shall be bound by the Bye-laws, Rules and Regulations of the Society, and be entitled to a copy of these bye-laws, and to demand at any future time, while still a member, a copy of every new bye-law.

III. The division of the Society's business into Branches Discontinuance of separate Branches.

shall be discontinued, and the Assurance, Annuity and Endowment Branches hitherto existing are hereby amalgamated.

IV. The Board may upon application to that effect, issue Policies without Profits.

policies not to participate in profits on such tables or rates as the Board may determine. All Endowment and Annuity policies hereafter to be granted shall be issued as non-participating. Directors and Management.

V. The General Management of the Society (subject to the provisions contained in the Act of Incorporation and in these bye-laws) shall be vested in a Board of six Directors, each of whom shall be a member of more than thirty years of age; and no member shall be eligible for, or qualified to retain office as a Director, unless he shall be the holder of a paid-up policy on his own life for a sum of not less than £500 be and continue a contributor to the funds of the Society of not less than fifteen pounds per annum by virtue of some, any, or other policy or policies issued in his own name, not pledged or assigned to, or made security for advances from the Society, or in any other way assigned, parted with, or encumbered with notice of assignment duly given to the Society, nor if he shall be or become indebted to the Society for advances on mortgage of real or leasehold estate, or if he shall be or become surety or trustee for or of any officer of or employed by the Society or his creditor for money lent to an amount exceeding five pounds, nor if he shall be or become a Director, Auditor, or other officer of any other Life Assurance Society, Office or Company. Should any Director be or become insolvent or should he compromise or compound with his creditors or assign his estate for their benefit, or should he resign and his resignation be accepted, or should he become unable to act, or remove his residence beyond the limits of the colony, or fail to attend the meetings of the Board for three calendar months without leave of the Board, or should he become or be found to have been not qualified to take or retain office or not to have been duly elected, then his seat shall as soon as convenient be declared vacant by the Board, and shall thereupon be vacant All future vacancies in the Board of Directors, occasioned by death, resignation, annual retirement or otherwise, shall be filled up either at a special meeting of members of the Society, convened for this purpose, or at the Annual Meeting of members, to be held as hereinafter mentioned. A Director elected to fill an extraordinary vacancy shall hold office only for the unexpired portion of the term of his predecessor, and for all purposes of retirement by rotation, shall be considered only as the substitute of the Director dying or

ceasing to be a Director, and therefore shall retire when such last mentioned Director would have retired. At each Annual Meeting of the Society, the two Directors who shall have been longest in office shall retire. If three or more of those longest in office shall have been in office for the same period, it shall be determined by lot (unless mutually agreed upon) which two shall retire. Both of such retiring Directors may become candidates for re-election, but only one shall be capable of being then re-elected, and the retiring Director who shall of the two have the smaller number of votes shall be the disqualified candidate notwithstanding that he may have a majority of votes over any other candidate seeking election at the said Annual Meeting, and such disqualified candidate shall not be eligible for re-election until the next Annual Meeting. No member shall at any Annual or Special Meeting be put in nomination for the office of Director unless notice in writing of his being a candidate shall have been given to the Board or to the Secretary at least thirty clear days previous to such meeting; and notice shall be given to the members, by advertisement in New South Wales, not less than twice in two newspapers, of the names of all members to be thus proposed as Directors as soon as practicable after the time limited for giving notice of candidature. Any meeting of the Society called for that purpose may remove any Director from office, or may elect any new Director or Directors to supply any vacancy or vacancies that may arise.

The amount of remuneration to be paid to the Directors for their services shall be Nine Hundred Pounds annually.

VI. A meeting of Directors shall be held at the principal Meetings of Directors.

office of the Society in Sydney, once a week or oftener, for the transaction of the general business of the Society; and any three Directors duly assembled at any such meeting shall form a quorum.

Regulation of Meetings of Directors.

VII. The Board shall from their number elect annually or as occasion may require a Chairman and Deputy-Chairman of the Society. Every question shall be decided by a majority of votes, each Director to have one vote, and in case the votes are equal the Chairman to have a casting vote besides his individual vote. No proceedings or transactions shall be valid or have force unless entered, together with the names of the Directors present, in a Minute Book kept for this purpose and signed by the Chairman of the meeting at which the minutes of such proceedings are read and confirmed. In case three Directors shall not attend, the Secretary shall have power to adjourn the meeting to some convenient day, which adjournment being entered in the Minute Book and signed by the Secretary, shall be deemed a sufficient continuance of such meeting.

Special Meeting of Directors

VIII. A Special Meeting of the Directors may be convened in pursuance of a resolution of a Board of Directors, or on any emergency by the Secretary, or by direction of any Director, signified in writing to the Secretary, and stating the purposes for which such Special Meeting is required, of which due notice shall be given to each Director of the time and place appointed for holding the said meeting, either by delivery of a written notice at the Post Office of Sydney, or at their respective residences but no other business than such as shall have been specified in such notice shall then and there be transacted.

Officers.

IX. The Board shall have power to appoint such officers and clerks as the nature and extent of the affairs of the Society may require, and to fix the remuneration to be allowed to the same, and to remove or displace any such officers and clerks and further to appoint or displace such agents as they may deem expedient. Every officer of the Society or other person who shall be appointed to any office touching or concerning receipt, management, or expenditure of any money of the Society, shall give such security as the Board may require. All receipts for final discharge of any mortgage or security shall be signed by the Secretary or such other officer as the Board may direct. All cheques shall be signed by two Directors, and countersigned by the Secretary.

X. There shall be two Auditors of the Society, each a Auditors.

member thereof, by virtue of some, any, or other policy or policies issued in his own name, not pledged or assigned to, or made security for advances from the Society, or in any other way assigned, parted with, or encumbered with notice of assignment duly given to the Society. Neither of such Auditors shall be eligible for or retain office if he shall be or become indebted to the Society for advances on mortgage of real or leasehold estate, or if he shall be or become surety or trustee for or of any officer of or employed by the Society, or his creditor for money lent to an amount exceeding five pounds, or if he shall be or become insolvent, or shall compromise or compound with his creditors, or assign his estate for their benefit, or at any time shall for the space of seven days after the Secretary shall have intimated that any books, balance sheet or statement of accounts are prepared or ready for the inspection of the Auditors, neglect, or shall at any time be unable or unwilling to act, or shall be or become a Director or Auditor of any other Life Assurance Office. At each Annual Meeting the Auditor then longest in office shall retire and not then be eligible for re-election, and

another shall be elected in his place. If both Auditors shall have been in office the same period, it shall be determined by lot (unless mutually agreed upon) which shall be the retiring Auditor. Should no election take place, or should any vacancy occur by resignation, or by reason of any of the abovementioned disqualifications, the Board may appoint an Auditor or Auditors to hold office for the unexpired portion of the term of his predecessor. The Auditors shall audit the accounts, and shall give a progress certificate monthly to be laid before the Board of Directors that they have examined the books and accounts of the Society. They shall also examine the books, vouchers, accounts, deeds, and securities of the Society, and shall compare the same with the annual balance sheet and statements prepared for their inspection, and should they find them to be correct, they shall certify the same with their signatures. The amount of remuneration to be paid to each of the Auditors shall be one hundred pounds annually. The Auditors in office on the 28th October, 1873, shall be entitled to retain office for their respective terms of office notwithstanding that they may have pledged or assigned their Policies or be indebted to the said Society.

Local Boards.

XI. The Board shall have power to appoint Local Boards of Directors, and other necessary Officers in such places as to them shall seem expedient for the purpose of superintending and directing the local affairs of the Society. And no person shall be eligible for appointment or shall retain office as a Local Director unless he hold the qualification and be free from the disqualification set forth in the Vth bye-law, so far as the same may be applicable. Local Boards shall be invested with such powers as the Board may deem expedient, and such powers, when given, shall only be exercised by Local Boards in reference to the affairs of the Society in the place and within the area to which their powers and instructions have been extended by the Board. The Board may from time to time remove any Director of a Local Board, and whenever a vacancy shall occur by reason of such removal or any other cause, the same shall be filled up in such manner as the Board may from time to time appoint, and every Director of the Society, and the Secretary and Actuary, shall be entitled to sit at Local Boards.

XII. The Board shall lay out and invest the Society's funds

Investments.

in all or any of the modes following, or may from time to time vary or transpose any investments made for or into others of any nature hereby authorised at their discretion; and such investments may be made either by the Board of Directors at Sydney, or by Local Boards having authority from it in that behalf, and subject to such limitations and control as the Sydney Board may impose.

- In the purchase of or advance on public or Government Securities of any of the Australasian Colonies, including Tasmania and New Zealand.
- Upon the security of freehold or leasehold property.
- In the purchase of or at interest upon Reversionary interests or Life interests in funds or estates, and upon the security of policies of assurance.
- On deposit or current account with the ordinary bankers of the Society, and any Joint Stock Bank or Banks.
- In the purchase of premises or of land on which to build premises, in whole or in part for offices for the use of the Society in all or any of the Australasian colonies, including Tasmania and New Zealand, and in building such premises.
- In the purchase of or advances on Government securities of Great Britain, or of any other stocks, funds, or securities guaranteed by the British Government.

XIII. When and so often as any member of the Society

Loans on Policies.

shall be desirous of having an advance of money, it shall be lawful for the Directors to advance to such member on the security of his or her policy upon such terms and conditions as the Directors shall from time to time think proper such sum or sums of money as they may determine, provided such advance shall not exceed in the whole ninety per cent, of the value of the policy upon which the same shall be secured, such value to be determined by the Directors.

Settlement of benefits assured.

XIV. Every provision payable at death shall be paid within one month from the day on which notice in writing of the death of the assured shall have been given to the Society, according to such form and accompanied by such certificates as shall be prescribed by the Board; but in no case shall payment be claimable until the expiration of fourteen days from the time that all deeds and documents required by the regulations of the Board of Directors for proving the right or title of the claimant shall have been left at the office of the Society, together with the policy. Annuities shall, unless otherwise agreed on, be payable quarterly, on satisfactory proof being given of the existence and identity of the annuitant; and except by special agreement no portion of an annuity shall be paid for the time that may elapse between the quarter day immediately preceding

the death of the annuitant and the day of such death.

Funds of Society alone liable in payment of Claims.

XV. The funds of the Society alone shall be liable in payment of the benefits specified in the policies of assurance or other contracts, and it is expressly declared that nothing in such policies or contracts shall be held to constitute any claim or obligation, or to infer any liability against the persons or property of the members, Directors, or officers.

Cases in which Benefits assured forfeited.

XVI. The policy shall be void and the benefits assured shall be forfeited, and all claims on, or interest in, the funds of the Society, shall cease and determine if the proposal and declaration made at admission, as the basis of the contract, shall be found to be fraudulently untrue in any particular, or if the assured shall, whether sane or insane, die by his own hands within one year and thirty days from the date of the policy: or if the assured shall reside in any part of the world between the 25th parallels of north and south latitude, without having obtained the consent or license of the Directors.

Where any person proposing to become a member of the Society, or on whose life a proposal for assurance shall be made, shall at the time be resident beyond the authorised limits, the Directors shall have power to make such special agreements or stipulations relative to the limits of residence as they may think proper; and at any time to grant such license as the circumstance of the case may seem to them to require. In all cases in which a policy is rendered void, those of fraud excepted, the Directors shall have power to revive the same or to make such allowances to those who would otherwise have had an interest therein, as to the Directors may seem fit; and in cases of innocent error as to age, to make such arrangements, with a view to the correction of the error and its consequences as they may deem equitable.

XVII. Every policy now effected or hereafter to be

Policies to be Indisputable and Indefeasible

effected with the Society (provided the age of the assured shall have been admitted, and the life assured shall have resided from the date of the policy within the ordinary limits,) shall upon the expiration of five years from the date of the assurance, and upon the assured having attained thirty years of age, be exempt from forfeiture in all cases except fraud, unless previously to the expiration of such five years any misstatement, error, mistake, omission, or suppression, shall be ascertained by the Society, and notified in writing to the person in whose name such policy shall stand. This Bye-law shall take effect from 1st July, 1874, and shall apply to all conditions of forfeiture contained in all policies heretofore issued.

XVIII. It shall be in the power of any member to assign

Assignment of Policies and effect thereof.

or transfer his Policy of Assurance, and his interest in the Funds of the Society; but no Assignee shall be recognised by the Society until notice of the Deed of Assignment or Transfer shall have been given to the Society, nor be allowed to vote unless such assignment be absolute.

Annual and Special Meetings of Members.

XIX. An Annual Meeting of the Society shall be held in Sydney, within four months after the last day of December in each year, to receive and consider the Report of the Directors on the business of the Society for the past year; to take such measures and adopt such resolutions as may be thought proper in relation to the matters so reported on; to elect Directors and Auditors; and to consider any other business of the Society, of which due notice shall have been given.

Special Meetings for determining any matters relative to any extension, or alteration of the business, or amendment of the bye-laws of the Society, or for any other purpose compatible with the objects authorised in its Act of Incorporation, or in connection with its affairs shall be called by the Secretary by order of the Board, or on written requisition, addressed to him, of not less than twenty-five members; and notice of such last mentioned meeting shall be given within fourteen days from the receipt by him of such requisition.

Notice of every meeting of the Society, signed by the Secretary, setting forth the purposes for which it is convened, and the time and place at which it is to be held, shall be given by public advertisement, in New South Wales, not less than twice in two newspapers; the first of such advertisements to be at least forty days before such meeting; and also in the other Australian Colonies, including Tasmania and New Zealand, not less than once for as nearly as practicable the same period.

No special business shall be considered at any meeting of the Society, except that for which it was convened, unless the Board, whether at the instance of any members or otherwise, shall cause notices thereof as aforesaid to be published not less than thirty days before such meeting.

The Chairman of the Society, or in his absence the Deputy- Chairman, shall preside at all meetings; failing both of whom any Director or member present may be voted into the chair.

Any meeting may be adjourned from time to time, but such business only may be transacted at an adjourned meeting as might have been transacted at the original meeting. Eleven members qualified to vote,

present personally shall form a quorum.

At every meeting all questions shall be determined by a majority in number of members present voting in person, unless seven members present in person shall demand a ballot, when the voting shall be according to the following scale : that is to say, every member who contributes for an assurance or an endowment of £100, shall have one vote, and for every additional £100 an additional vote; every member subscribing for or receiving an annuity of £5, shall have one vote, and for every additional £5 of annuity so subscribed for or received another vote, but no member shall have more than twenty votes in all. No minor shall have a vote, and no holder of a nonparticipating policy shall be entitled to vote in respect of such policy. When two or more persons are members by virtue of any policy, the member whose name appears first in the policy, if present or if not present, then the next in succession being present shall be the person entitled to vote in respect of such policy. Any member by a writing signed by himself, shall except for the election of Directors or a Director as hereinafter provided, have power to appoint any other member as his proxy to vote on his behalf at any meeting specified in such writing, or at any adjournment thereof, but if two or more proxies shall be offered, signed by the same person, all shall be void unless the last expressly revokes all the other ones. Provided always that the scale of voting above mentioned shall apply only to ballots, and that upon all questions to be determined by show of hands, each qualified member shall only have one vote. Provided also that all questions shall be determined by a show of hands, except where after a show of hands has been taken, any seven or more members qualified to vote present in person shall immediately require that the question on which such show of hands has been taken shall be determined by ballot, in each of which excepted cases, a ballot shall be held in such manner as the Board of Directors shall appoint, and the question at issue shall be determined thereby. Any person or persons holding the Power of Attorney of any member resident out of Sydney, but having business under the management of such Attorney, if such member have appointed no proxy as aforesaid, and if voting at any meeting be within the scope of such Power of Attorney, shall be entitled to vote on behalf of such member provided that such Power of Attorney shall have been previously produced to the Secretary for examination and be determined by him to be sufficient. The Board of Directors shall have power before admitting any member or person to vote to require him to produce the policy or policies under which his assurance or assurances are held, or the last receipt for the premium paid in respect thereof. In case of any such ballot, before proceeding to ballot, three members present at such meeting and willing to act, shall be chosen by show of hands of the members present to act as Scrutineers, and such Scrutineers or a majority shall report the result of the ballot to the Chairman, who shall then declare to the meeting how the question has been decided, and in the event of an equality of votes, the Chairman shall have a casting vote. All other details connected with such voting shall be managed by the Directors. The declaration of the Chairman at any meeting as to the result of any show of hands, voting, or ballot, shall be final.

The voting for the election of a Director or Directors at any meeting shall be as hereinbefore provided, except that instead of Members not present being allowed to vote by proxy as aforesaid, they may vote only by Attorney as aforesaid, or by writing with their own hand on some date subsequent to the publication of the names of all the candidates for election, a paper in the following form showing for whom they respectively vote, and this paper so written must be sent to the Head Office of the Society, in Sydney, addressed to the Scrutineers, to the care of the Secretary, and no such paper shall have any effect if any part of it be printed, or should there be any material error or omission in it, or if any part of it be in the handwriting of any person other than the member himself, except as hereinafter provided, or if it arrive after the commencement of the Meeting, or if two or more such papers be received from the same person without the last thereof expressly revoking all the other ones. Provided, that in case of a member who is unable to write, a voting paper written by his authority, to which his mark duly attested shall be affixed by him shall be deemed to be a sufficient compliance with the provisions of this By-law.

"I vote for and to fill the office of Directors of the Australian Mutual Provident Society.

Residence

Dated this day of 18

(Signature)"

Division of Profits.

XX. The affairs and profits of the Society shall be investigated every five years, and the next investigation will take place as at 31st December, 1873, and similar investigations shall take place at the end of every five years, computed from the 31st December, 1873. At such investigations a careful valuation shall be made of all the liabilities and assets of the Society; and if at those times respectively it shall appear that the aggregate of the assets is more than sufficient to discharge or provide for the aggregate of the liabilities of the Society, it shall then be lawful for the Directors to declare a dividend of the surplus, or of such part thereof as may by them be deemed fit and expedient, and to divide and distribute the same fairly and equitably among the participating members of the Society, by making reversionary additions to their respective policies. Any additions so made

may, at the option of any member, be appropriated by way of reduction of future Premiums, or may be commuted for such Cash Bonus or such other options as may be sanctioned by the Directors.

Prior to each division of profits, such a sum as the Directors deem fit shall be reserved by way of guarantee; and no appropriation of profits shall be made until it shall have been certified by one or more professional Actuaries, appointed by the Board for that purpose, that, according to the most correct calculations of which the case will admit, the interests of all the contributors to this Society, and of persons having claims thereon, in possession or expectancy, are by the proposed scheme of division or distribution, fairly dealt with and secured.

At the investigation to be made as at 31st December, 1873, every participating policy effected previously to 1st March, 1873, and then in force, shall participate in the profits, according to the period such policies shall have existed previous to the investigation in question.

At each subsequent investigation the Directors shall have the power (after retaining a sufficient sum for a guarantee fund) to appropriate the surplus in additions to all the policies of participating members issued up to the date of such investigation, and then in force : but in the case of each policy which at the date of any such investigation shall be of less than five years standing, the addition to be thus appropriated as aforesaid shall not become vested until such policy shall have been in force and the life assured shall have survived for five complete years.

Besides the aforesaid additions, contingent prospective additions shall be made on all participating policies which may become claims between one period of investigation and another, and which shall at the date of their so becoming claims be of not less than five years standing, at such fair and equitable rates as the Board may determine.

XXI. The Board shall have power to revise, remodel, Alteration of Rules and Tables.

adjust, or extend the Tables of the Society, and from time to time make such orders as may be deemed expedient for the framing of any calculations of rates for cases to meet which the Society may have no complete Tables. No alteration or extension of the Tables shall, however, be made, and no new Tables shall be adopted without the approval of at least one professional Actuary.

XXII. In the construction of the Bye-laws of the Society, Construction of Rules.

except where there is anything in the subject or context repugnant to such construction, the terms "the Board" and the term "the Directors" shall be held to mean the Board of Directors in Sydney, words importing the singular number only shall include the plural number, and words importing the masculine gender only shall include females.

Rules Of The Mutual Benefit Building & Investment society of Canterbury (Permanent).

Established October 30, 1872,

Under the Provisions of the Building and Land Societies Acts in force in the Colony of New-Zealand,

Trustees. William Dymock John Anderson John Ollivier.

Directors. Frederick Jenkins Henry Sawtell James P. Jameson William Wilson George Booth William Harris Ewden C. Mouldey C. A. C. Cunningham

Secretary. James A. Bird.

Auditors. Alex. Carrick John Thomson.

Solicitors. Duncan and Jameson.

Bankers. Bank Of Australasia.

Offices.—cashel Street, Chris Church, Office Hours. 10 to 4; Saturdays, 10 to 12; and every fourth Monday evening from 7 to 9 oclock.

Printed By Mills, Dick And Co. Stafford Street, Dunedin 1873

Should either of these days be a Public Holiday, the Meeting will be held on the following evening instead thereof.

1872 1873 1874 1875 1876 1877 1878 1879 1880 1881 1882 January 6 5 4 3, 31 1 29 28 27 26 24 23
February 3 2 1 28 26 25 24 23 21 20 March 3, 31 2 30 1 29 27 26 25 24 22 21 20 April 28 27 26 24 23 22 21 19
18 17 May 26 25 24 22 21 20 19 17 16 15 June 23 22 21 19 18 17 16 14 13 12 July 21 20 19 17 16 14 12 11
10 August 18 17 16 14 13 12 11 9 8 7 September 15 14 13 11 10 9 8 6 5 4 October 13 12 11 9 8 7 6 4 3,31 2,
30 November 11 10 9 8 6 5 4 3 1,29 28 27 December in 9 8 7 6 4 3,31 2, 30 1,29 27 26

Rules.

Name.

1. That the name of the Society shall be the MUTUAL BENEFIT BUILDING AND INVESTMENT SOCIETY OF CANTERBURY (PERMANENT).

Objects.

2. That the objects of the Society shall be to enable its members to build dwelling-houses; to purchase freehold or leasehold property, to be secured by mortgage to such Society; to invest small savings and for other purposes of mutual benefit as provided for in these Rules.

Time and Place of Meeting.

3. The first meeting of the Society, for the purpose of receiving subscriptions and other payments, shall be held on Monday, the eleventh day of November, one thousand eight hundred and seventy-two, *between the hours of seven and nine o'clock in the evening*, at the Society's office, Cashel street, Christchurch; and afterwards at the same time and place on *every successive fourth Monday*, or on such days and at such hours or such, other place as the Board may from time to time determine.

Admission of Members.

4. Any person desirous of becoming a member of the Society may do so upon the payment of an entrance fee of one shilling a share, and on giving the Secretary his christian and surname, profession, trade or business, and place of abode. There shall be two classes of members—termed investing members and borrowing members.

Each Member to have a copy of the Rules and Pass Book.

5. Each member shall be furnished with a Pass Book containing a copy of these Rules, for which he shall pay the sum of one shilling and sixpence.

Change Of Residence of Members.

6. Any member changing his place of abode shall, within one month thereafter, give notice thereof in writing to the Secretary, and state his new place of residence; and in case of neglect to give such notice, or furnish such particulars when required, he shall be liable to a fine of one shilling.

Death or Lunacy of Investing Members.

7. No right or benefit of survivorship shall accrue to or amongst members generally of this Society; but in the event of the death, or insanity, or lunacy of any investing member before receiving an advance, and upon the application of the widow, wife, or legal or other apparent representative of such deceased, lunatic, or insane member to withdraw from the Society, such widow, wife, or representative shall be entitled to a preference before ordinary members, and to withdraw at any time, and to receive back at the time fixed by the Board the amount of subscriptions or shares which such deceased or insane member may have paid to the Society, less all fines due and unpaid by the deceased or insane member at the time of his death or becoming insane, together with the interest, and realised profits appearing at the credit of such shares at the time of the last previous balance sheet of the Society's books; and all payments made by the Society of such moneys shall be deemed valid on the part of such Society, if made to the parties appearing to the Board to be legally entitled thereto. Nevertheless, if such moneys shall be wrongfully paid, the party entitled thereto shall have remedy for the recovery of such money against the person or persons who received the same.

Payment Of Subscriptions.

8. Every person taking shares in the society shall, in addition to the entrance fee before named, pay on *every fourth Monday* (or such other days as may be substituted for it by the Board) as subscription on each investing share the sum of 2s 6d, in advance, such payment to be made at the office of the Society, subject to the fines hereinafter specified, until the subscription, interest, and bonus, as further provided for in these Rules, have accumulated to £25 for each share, when the payment shall cease, and the amount of £25 shall be paid to

the shareholder, and his connection with the Society, so far as such share is concerned, shall cease and determine. Shareholders making payments in advance for a period of not less than six months shall be allowed such rate of interest as the Board may from time to time determine. It shall be lawful for the Board to appoint agents in various places for receiving subscriptions and all other payments due according to these Rules; and the Secretary shall be empowered to receive moneys at the Society's offices daily, but all such payments shall only be considered as received for the ensuing monthly meeting.

Receipt of Subscriptions.

9. One Director with the Secretary shall be present to receive subscriptions of the members at the monthly meetings appointed for that purpose, and such Director shall be responsible therefor. At the close of the meeting he shall account for, and sign an acknowledgement for the same, in a book to be provided for the purpose, and before two o'clock on the day following, being a banking day, deposit with the bankers, to the credit of the Society, the money as received. In case of the absence of the Receiving Director at the day and hour to receive subscriptions, he shall forfeit and pay ten shillings, and any Director present shall act in his stead; and such deputy shall be subject to the same rules and obligations as the officer for whom he shall serve. The Board shall have power to remit this fine upon satisfactory explanation. A Receiving Director may attend by any other Director as his substitute. If the Receiving Director or his substitute neglect, to pay into the bank the money received by him, according to the preceding regulation, he shall, for the first day's default, pay a fine of £5, and for each subsequent day's default, pay a fine of £10. If, on being summoned before the Board to make good such default, he shall fail then and there to pay such person as the Board shall direct the sum so collected by him, he shall thereupon forfeit all his shares and benefit in the Society, and be liable to be expelled therefrom and to be further proceeded against, as the Board may be advised, for the recovery of such money and fines. The Receiving Director shall be allowed, as a remuneration for his services on each subscription night that he shall attend at the time appointed, the sum of ten shillings.

Fines for Non-Payment of Subscriptions.

10. Any member omitting to pay the subscription on his investing shares on or before the several nights on which it shall become due shall, for the first omission, pay, in addition to his ordinary subscriptions, a fine of twopence a share; for the second omission, threepence a share; and fourpence a share for every subsequent omission, until he is under the stipulated number.

Borrowing members shall, in like manner, be subject to fines according to the following scale for each £25 :—

Loan repay-able in 10 or 12 years. In 8 years. In 6 years. s. d. s. d. s. d. First omission 0 4 0 6 0 8 Second omission 0 6 0 9 1 0 Each subsequent omission 1 0 13 1 6

All fines that may be due from defaulting shareholders shall be paid out of the first money received by the Society from such shareholders, and be entered as such by the Secretary, notwithstanding the said money may have been tendered in payment of subscriptions or otherwise, and all fines paid shall go to the assets of the Society.

Arrears may be Compounded for.

11. The Board may, at their discretion, allow any member to compound for arrears of subscriptions, fines, or other payments due to the Society, by equal monthly payments extending over any period not exceeding that for which the loan was made, and according to a fixed scale to be approved by the Board.

Interest on Investment Shares.

12. Interest shall be allowed on investment shares at the rate of seven pounds per centum per annum.

At the close of the third financial year of the Society, and of each succeeding year, all shares of three years' standing shall be entitled to an equable proportion of three-fourths of the profits, which shall be annually added to their value, but no profits shall be allowed on any fractional part of a year. The remaining one-fourth shall be carried to the credit of a fund to be called "The Reserve Fund."

The annexed table (which shall be considered as forming part of these Rules) shows the value of one investment share at every monthly meeting of the Society until it is of the value of £25, exclusive of the profits; and any member withdrawing will receive the amount stated therein, together with any profits to which, by the Rules, he may be entitled.

Table of Investors' Scale of Payments. Ultimate Value of Shake, £25.

Computed at 7 per cent. Compound Interest.

First Year. Second Year. Third Year. Fourth Year. Mth. £ s. d. Mth. £ s. d. Mth. £ s. d. Mth. £ s. d. 1 0 2 6 1 1
15 2 1 3 10 1 1 5 7 5 2 0 5 0 2 1 17 10 2 3 12 11 2 5 10 5 3 0 7 6 3 2 0 6 3 3 15 10 3 5 13 5 4 0 10 0 4 2 3 2 4 3
18 8 4 5 16 5 5 0 12 6 5 2 5 10 5 4 1 6 5 5 19 6 6 0 15 0 6 2 8 6 6 4 4 5 6 6 2 7 7 0 17 6 7 2 11 2 7 4 7 3 7 6 5 8
8 1 0 0 8 2 13 10 8 4 10 1 8 6 8 9 9 1 2 6 9 2 16 6 9 4 13 0 9 6 11 10 10 1 5 0 10 2 19 2 10 4 15 10 10 6 14 11
11 1 7 6 11 3 1 10 11 4 18 8 11 6 18 0 12 1 10 0 12 3 4 6 12 5 1 6 12 7 1 1 13 1 12 6 13 3 7 3 13 5 4 5 13 7 4 2
Fifth Year Sixth Year. Seventh Year. Eighth Year. Mth. £ s. d. Mth. £ s. d. Mth. £ s. d. Mth. £ s. d. 1 7 7 5 1 9
10 3 1 11 16 1 1 14 5 1 2 7 10 8 2 9 13 9 2 11 19 10 2 14 9 1 3 7 13 11 3 9 17 3 3 12 3 7 3 14 13 1 4 7 17 2 4 10
0 9 4 12 7 4 4 14 17 1 5 8 0 5 5 10 4 3 5 12 11 1 5 15 1 1 6 8 3 8 6 10 7 9 6 12 14 10 6 15 5 1 7 8 6 11 7 10 11 3
7 12 18 7 7 15 9 1 8 8 10 2 8 10 14 9 8 13 2 4 8 15 13 1 9 8 13 5 9 10 18 3 9 13 6 1 9 15 17 1 10 8 16 9 10 11 1
9 10 13 9 10 10 16 1 1 11 9 0 1 11 11 5 3 11 13 13 7 11 16 5 1 12 9 3 5 12 11 8 9 12 13 17 4 12 16 9 2 13 9 6 9
13 11 12 4 13 14 1 1 13 16 13 3 Ninth Year. Tenth Year. Eleventh Year. Mth. £ 8. d. Mth. C 8. d. Mth. £ s. d. 1
16 17 6 1 19 13 8 1 22 13 9 2 17 1 9 2 19 18 3 2 22 18 8 3 17 6 0 3 20 2 10 3 23 3 7 4 17 10 3 4 20 7 5 4 23 8 6
5 17 14 6 5 20 12 0 5 23 13 5 6 17 18 9 6 20 16 7 6 23 18 4 7 18 3 1 7 21 1 2 7 24 3 3 8 18 7 5 8 21 5 9 8 24 8 2
9 18 11 9 9 21 10 4 9 24 13 1 10 18 16 1 10 21 14 11 10 24 18 0 11 19 0 5 11 21 19 6 11 25 2 11 12 19 4 9 12
22 4 2 13 19 9 1 13 22 8 10

Members may Transfer Shares.

13. Any member shall, upon application to the Secretary, be at liberty to transfer his investing share or shares in the Society upon payment of a transfer fee of one shilling a share to the funds of the Society, and of all fines and other payments that may be due upon the same; such transfer to be in the form of schedule A appended to these Rules.

Forfeiture of Shares.

14. Any shareholder not having received an advance of money as hereinafter specified, continuing to neglect the payment of his subscriptions until the fines thereby incurred shall equal all the money actually paid by him (exclusive of entry money), shall thereupon cease to be a shareholder, and shall, *ipso facto*, forfeit, all interest thereon. All investing shares, on which the entry money only has been paid, shall be held forfeited on the second monthly meeting night thereafter.

Shareholders Allowed to Withdraw.

15. Investing shareholders shall, after holding any share or shares for upwards of twelve months, be allowed to withdraw the same, on giving written notice to the Secretary, at any monthly meeting, and shall be entitled to receive, at the end of one month from the receipt by the Secretary of such notice, the full amount of his contributions (exclusive of entrance fees and fines), together with such interest as by the books of the Society may appear to be due upon such share at the time of the last preceding annual balance, but in no case shall the Board be compelled to apply more than one-half of the monthly receipts in payment to withdrawing members. And it is further provided, that in the event of two or more shareholders giving notice at or about the same time, they shall be paid in rotation according to priority of notice, all subscriptions and fines ceasing, however, after the first subscription night subsequent to the receipt of such notice. In all cases, such member or members shall, before being entitled to receive the value of his or their shares, deliver up to the Secretary the scrip for cancellation.

Board of Management.

16. For the purpose of conducting the business of this Society, there shall be the following officers, viz.:—Three Trustees, being members of the Society, who may sit at the Board but not vote; and eight Directors, each of whom shall hold not less than twenty shares in the Society. These shall compose a Board of Management, four of whom shall form a quorum and have power to act. The following shall be and are hereby appointed the first Trustees:—William Dymock, John Anderson, John Ollivier; and the following the first Directors:—Frederick Jenkins, Geo. Booth, Henry Sawtell, Andrew Duncan, Jas. P. Jameson, William Harris, William Wilson, Edwin C. Mouldey.

Three Directors shall retire the first year, four the second year, and so on alternately, and the vacancies shall be supplied at each annual by meeting by ballot, from amongst the duly qualified members; but retiring members shall be eligible for re-election; provided always that no person shall be eligible for a Director unless he shall have given written notice to the Secretary of his intention to become a candidate before the day of election, and unless all payments due by him to the Society shall have been satisfied. In case of any extraordinary vacancy arising in the Directorship, the Board shall have power to appoint some one from amongst the members, duly qualified, to hold office until the next annual general meeting.

Chairman.

17. The Board of Management shall elect its own Chairman; who shall, when present (or in his absence one of the Directors) preside at all meetings of the Society, and such Chairman shall keep order during any discussion, and shall put the motion and amendments in due form, and faithfully announce the decision of the majority of the members, which shall in all cases be deemed to be the decision of the meeting. The Chairman shall, in addition to his vote as a member, have a casting vote in case there shall be an equal number of votes on any question; should the Chairman not be present, any such Director as aforesaid may be appointed to act as Chairman of the meeting. When the conduct or affairs of any officer or member shall be under discussion at any meeting of the Society or the Board, such officer or member shall not be allowed to be present, except by leave of the Chairman.

Directors' Fees.

18. Each member of the Board summoned on general business, and being in attendance within ten minutes of the time of meeting, shall receive a fee of five shillings, and be subject to a fine of five shillings for non attendance, to be remitted at the discretion of the Board.

Paid Officers.

19. There shall also be a Secretary and Solicitor, whose duties shall be as hereinafter defined. These officers shall be appointed by and be removable by the Board of Management. The following shall and are hereby appointed to fill the above offices :—

James A. Bird, Secretary.
Duncan and Jameson, Solicitors.

Trustees.

20. The Trustees shall hold office permanently, subject to the following provisions:—In case any one or more of them shall become disqualified, or shall be discharged from, or incapable of acting either from mental or bodily infirmity, or should be out of the jurisdiction or not amenable to the process of the Supreme Court, or be guilty of any neglect or improper conduct (of which the Board shall be the only judges), or shall become bankrupt or insolvent, or shall execute any deed of assignment for the benefit of his creditors—on such disqualification, incapacity, neglect, improper conduct, removal, bankruptcy, insolvency, or assignment becoming known to the Board the Board shall proceed to inquire, and may remove such Trustee or Trustees from office, but shall not operate to his or their prejudice as members of the Society so long as he or they may think proper to conform to the rules. During the interval between death, discharge, or resignation of a Trustee and the appointment of a new Trustee, the remaining Trustee or Trustees shall be competent to act in the execution of the trusts hereby reposed on them, as fully as if no such death, resignation, or removal had taken place. On the death, discharge, resignation, &c., of a Trustee or Trustees, the Board shall nominate a new Trustee or Trustees, subject to the approval of the members present, at the next annual general meeting, or at a special meeting to be called for that purpose, and the appointment of such new Trustee or Trustees shall be signed by three shareholders, and countersigned by such Trustee or Trustees and the Secretary, and duly transmitted to the Registrar of Joint Stock Companies for the Canterbury District, to be by him deposited with the Rules of the Society in his custody; and upon such Trustee or Trustees' death, resignation, or removal by the Board, all and every the deeds, papers and other property belonging to the Society in the possession of such removed Trustee or Trustees, shall be demanded by the Chairman for the time being for and on behalf of the continuing and newly elected Trustee or Trustees; and if the same be withheld, or in ease of refusal to transfer his or their estate and interest in any property as security or mortgage to the Society by the representatives of such deceased Trustee or Trustees, or by such resigned or removed Trustee or Trustees, the party or parties so

withholding or refusing shall be expelled from the Society, and shall forfeit all the money he or they may have paid to the Society, and all interest or share of the assets thereof, and shall be compelled by all legal and equitable means to give up and transfer the same. In case it shall be necessary or expedient to bring or defend any action, suit, or prosecution, criminal as well as civil, at law or in equity, touching or concerning the breach or non-performance of any of the articles, matters, and things herein contained, the same shall be brought and defended by and in the name or names of the Trustee or Trustees for the time being of the Society, and they or he shall be indemnified against all losses and damage by them or him sustained in consequence of being a party or parties to such proceedings : provided always that no such proceedings shall be taken or defended without the approbation of a majority of the members present at a duly convened meeting of the members of the Board.

Securities to be Taken in Name of Trustees.

21. All deeds, writings, and securities to and from the Society, shall be made and taken in the names of the Trustees for the time being; and immediately on the receipt of any deeds, writings, and securities on behalf of the Society, the same shall be lodged in a box or safe (the custodian of which shall be determined by the Board, who shall be responsible for its contents, except in case of loss by fire, thieves, or other inevitable accident), and all and every person or persons paying any sum or sums of money to the Trustees on behalf of the Society, shall be indemnified and held harmless for all losses, costs, and damages that shall arise by reason of such payments, and such person or persons shall not be bound to inquire into the appointment of any new Trustee or Trustees, or to see to the application or non-application of the moneys so paid as aforesaid. When any Trustee for the time being of the Society shall have any transaction with the Society, or shall receive an advance on any share or shares, his securities and undertakings shall be given to the other Trustee or Trustees for the time being.

Powers of Trustees.

22. The Trustees shall have full power under the direction of the Board for the time being to sell and dispose of all property belonging to the Society, whether the then Trustees are the same whose names are inserted in the deeds and writings relating to such property or not. All receipts given by the Trustees for the time being shall be good and sufficient discharge to any purchaser or purchasers of any hereditaments and premises which shall be sold pursuant to the rules of the Society or otherwise howsoever; and any conveyance, assignment, or other assurance by the Trustees for the time being, of property vested in any former Trustee or Trustees, shall be sufficient both at law and in equity to transfer and vest the whole estate or interest of such former Trustee or Trustees therein as effectually as if the Trustee or Trustees for the time being were the parties to whom such security had been originally given.

Removal and Appointment of Officers.

23. It shall at all times be competent for the members of the Society at any special meeting, to be held as hereinafter mentioned, to remove from his office any Trustee or Director for any negligence or misconduct, or for any other cause which shall seem reasonable to the said members, and also, at any such special meeting to fill up any vacancies that may have occurred by death, resignation, or otherwise.

Duties and Remuneration of Secretary.

24. The Secretary for the time being shall, by himself or competent deputy, attend every meeting of the Society, and enter minutes of all resolutions, transactions, and business of the Society, and the accounts thereof, in proper books to be provided for the purpose. He shall send all the circulars, and conduct the correspondence of the Society, under the direction of the Board, and shall generally guard and promote the interests of the Society. He shall receive as a remuneration for his services such annual salary as shall from time to time be fixed by the Board. At the close of each meeting for the receipt of money he shall enter in a book to be kept for that purpose the amount received, and shall obtain a written acknowledgment from the member of the Board receiving such moneys before the meeting is formally closed. Before three o'clock on the day after such meeting (being a banking day) he shall ascertain whether the moneys so received have been duly paid by the Receiving Director into the bank to the credit of the Society. If he find the same have not been so paid, he shall forthwith report such default to the Chairman, and shall at once convene a meeting of the Board, of which notice is to be given to the defaulting Director. In case the Secretary omit to ascertain whether such payments have been made into the bank as aforesaid, he shall for omission of such inquiry pay a fine of one pound; and if, after default in payment on the part of a Receiving Director shall have come to his knowledge, the Secretary

omit to report the same, and to convene such meeting as aforesaid, he shall pay a fine of five pounds, forfeit all his shares and interest in the Society, and be forthwith removed from office. The Secretary shall keep a registry of property for sale, which shall be open for the inspection of the shareholders. He shall also, if required, give such security as the Board may deem expedient for the faithful performance of his duties.

Duties and Charges of Solicitor.

25. The Solicitor for and on behalf of the Society shall peruse and examine the titles of all property from time to time offered as security to the Society, and by order of the Board, or at the request of any person purchasing property, shall prepare the conveyance or other assurance thereof; and shall prepare, peruse, and examine the mortgages for securing the moneys and funds before the same shall be advanced; but should the Solicitor be of opinion that the title to any property is not such as can safely be accepted by the Society, he shall signify the nature of his objection to the Board under his hand, and the cost, of investigating such insufficient title shall be borne and paid by the member proposing such property as security out of the subscriptions (if any) paid by the member proposing such security, or the Board shall have power and discretion of requiring such member to make a deposit in part payment of such costs before his application shall be entertained. The Solicitor shall transact all other professional business of the Society, for which he shall receive a fair and reasonable remuneration, but no charge shall be made for his attendance at any meeting, or for general advice. The Solicitor shall, when requested so to do, attend all meetings of the Board of Directors, and all meetings of the members of the Society. The Solicitor shall at any time, upon the request and at the expense of any mortgagor, furnish him with an abstract of the title, or a copy of the security given by him.

Duties and Remuneration of the Surveyor.

26. The Board of Management shall from time to time appoint three from their number who shall form a Survey Committee; two to form a quorum. The duties of the Survey Committee shall be to survey property offered as security for an advance of the funds of the Society, who shall render their report, in writing, to the Board, who shall decide thereon. The Board shall be empowered to employ a Surveyor when necessary, whose duties shall be to examine all lands and buildings offered and given as security, and make a true and correct report, in writing, of the value and eligibility thereof, and of the state and progress of any building or buildings, on which any advance may have been or is intended to be made; such report to be left with the Secretary, who shall lay the same before the board at the next meeting. He shall give the Board, whenever required, the fullest and most correct information relating to the property and the progress or state of any building or buildings so surveyed or examined by him. The charges to be made by the Surveyor, and to be paid by the member, shall be as follows:—For a loan of £250 and under, 10s 6d; over £250 and up to £500, one guinea; above that amount, two guineas. When the loan is made in instalments as buildings progress, a report will be required before payment of each instalment, for which a charge of five shillings shall be made. If the property surveyed be at a distance from the city of Christchurch, the Board may sanction an additional charge.

Annual Meetings.

27. After the present year, a general meeting of the members shall be held annually, in the month of November, of which notice by advertisement shall be given, at least one week beforehand, to receive the report, of the Board for the past year, and for general purposes; and on the last subscription day of each current year every member must be clear on the books, by paying up all subscriptions and other payments due, or forfeit sixpence per share, in addition to any ordinary fines.

Special Meetings.

28. A special general meeting of the Society shall be held at any time which the Board may appoint; it shall also be competent for any ten shareholders, holding at least five shares each in the Society, to sign a requisition to the Chairman to convene such meeting, and, on the requisitionists depositing with the Secretary a sum of money sufficient to pay the expenses thereof, the Chairman shall instruct the Secretary to call such meeting. All special meetings shall be called by advertisements in the local newspapers, or by circulars addressed to the members, at least four days previous to such meetings : provided that the object and place of the meeting shall be distinctly stated, both in the requisition and advertisement or circulars, and no other business shall be entered upon excepting that for which the meeting has been convened. A majority of the shareholders present shall decide whether the expenses of the meeting shall be borne by the requisitionists or by the Society. Nine members shall form a quorum at any general or special meeting. All questions arising thereat shall be decided

by a majority of votes of the persons there and then present, the decision to be taken by ballot, if demanded, and the number of votes to which such members shall be entitled shall be according to the following scale, viz. :— excepting that in the case of equality of votes the Chairman will have a casting vote.

Notices of Meetings.

29. Board meetings shall be convened by circular, to be sent at least one clear day before the day appointed, and all such notices shall be deemed duly served, except when otherwise directed by these rules, by being personally delivered to the members or advertised in the local papers; and the casual non-receipt of such notice shall not invalidate or prejudice any act, resolution, or proceedings of any Board meeting or general meeting of members of this Society.

Auditors.

30. The Trustees shall prepare a general statement of the funds and effects of the Society, to be presented at the annual general meeting, specifying in whose custody or possession the said funds or effects shall be then remaining, together with an account of all sums of money received and expended on account of the Society since the publication of the last annual statement. For the purpose of auditing this annual statement, there shall be two Auditors of the Society, one to be appointed annually by the Board, and one by the shareholders at each annual general meeting, the retiring Auditors to be eligible for re-appointment. All books and papers shall be open to their inspection at any time, to enable them to make the audit of the annual statement, for which the Board may allow such remuneration as they deem proper.

Triennial Investigation.

31. Immediately preceding the close of every third year of the Society, or at such other time as may be determined, the Board may, if they deem it desirable, cause a survey to be made of any of the properties they hold, as security for advances, and obtain a report of the then value of the same; for which survey and report such fee shall be paid as the Board may decide. At the close of the third financial year of the Society, and of each succeeding year, an Actuary, if obtainable, or two competent shareholders to be appointed by the Board, and paid out of the funds of the Society, shall investigate the affairs of the Society, and the profits then made; and after all losses and anticipated losses have been provided for, the profit over and above the interest which has accrued on the investing shares, as provided for in Rule 12, shall be apportioned equitably to the investing and borrowing members. The interest on profits then ascertained to be due to members shall be allowed to remain and accumulate, forming part of the general funds of the Society until, in the case of the investing members, such accumulated profits, together with the subscription money paid by them and the seven per cent, interest added from year to year, shall make up the sum total of £25; then all payments to the Society, so far as such share is concerned, shall cease and determine, and the amount of £25 for such share shall be paid by the Board to the shareholder; and in the case of the borrowing members, the surplus profit apportioned to the shares held by them and advanced on by the Society shall be applied, according to an equitable scale, to the reduction of the future payments, either in number or amount, at the option of each member. Provided always that no apportionment of surplus profits shall be made, excepting upon the certificate of a properly qualified Actuary, or two competent shareholders appointed to act in that capacity.

Borrowing Shares.

32. As often as the invested funds of the Society shall amount to £25, or by anticipation—that is, before the funds actually amount to that sum—if the Board so determine, the same shall respectively be awarded to the applicants for loans, in the order in which these applications are numbered, on the following terms:—That applications for advances shall be made in form schedule B appended to these rules, and shall be numbered by the Secretary, and recorded by him in the presence of the applicants, according to the dates at which they are received, in a register to be kept by him for that purpose; and such applications shall be considered and decided by the Board in the order in which they are recorded. Should two or more members apply at the same time, the Secretary shall decide by the priority of such members joining the Society, and the Board shall, if satisfied with the security offered, make advances to the members for six, eight, ten, or twelve years; the principal and interest to be re-paid to the Society by monthly instalments or contributions, the first of which shall be due and payable at the first subscription meeting, after any portion of the advance has been received, at the rates and for the period hereinafter mentioned.

TABLE OF MONTHLY RE-PAYMENTS.

LOAN. 6 YEARS. 8 YEARS. 10 YEARS. 12 YEARS. £ £ s. d. £ s. d. £ s. d. £ s. d. 25 0 8 4 0 6 8 0 5 9 0 5 1
50 0 16 8 0 13 4 0 11 16 0 10 2 7 5 1 5 0 1 0 0 0 17 3 0 15 3 100 1 13 4 1 6 8 1 3 0 1 0 4 125 2 1 8 1 13 4 1 8 9 1
5 5 150 2 10 0 2 0 0 1 14 6 1 10 6 175 2 18 4 2 6 8 2 0 3 1 15 7 200 3 6 8 2 13 4 2 6 0 2 0 8

Every member who desires to obtain an advance from the funds of the Society shall, previous to making application for a loan, pay 2s. 6d. per share, exclusive of entrance fee, on every share on which he desires an advance; and if he has not sufficient money to his credit in the Society for all necessary expenses, he shall deposit such sum of money with the Secretary as will secure the Society against survey, legal, and other charges incurred on his behalf; and if no loan is effected, all expenses incurred shall be deducted from such deposit money, and the balance (if any) returned to the applicant; the entrance fee of 1s. a share and the deposit of 2s. 6d. a share, herein provided to be paid, shall be over and above the payment for the number of years which the member shall elect in his application for advance; but if the whole of the loan applied for be refused by the Board, either on account of its ineligibility as security or deficiency of title, in that case, the deposit of 2s. 6d. a share will be returned to the applicant.

When any member has offered security by mortgage, and the same is approved and a mortgage executed as hereinafter directed, he shall have the money advanced in such proportions as the Board shall direct and see expedient in the course of building, and as there shall from time to time be sufficient security to the Society for the money advanced; but should any member be the owner or purchaser of freehold or leasehold property of sufficient value to the satisfaction of the Surveyor and the Board, he shall be entitled to the whole amount in one payment. Any shareholder who has applied for an advance, failing within one month after having received intimation from the Secretary that the Board has agreed to advance the amount required, to provide sufficient security, shall become chargeable with interest at the rate of ten per cent, per annum on the amount agreed to be advanced, until sufficient security be provided and the advance made; and in the event of such shareholder failing to provide sufficient security within three months of the aforesaid intimation, he shall forfeit all right to such advance, and shall, at the discretion of the Board, pay the interest aforesaid from the date of intimation, and all liabilities incurred by the Society on his account.

When a member who has received an advance on any share or shares has made all the payments secured by the mortgage deed executed by him, together with the lines and other charges that may have become payable thereon, he shall be entitled to a release of such mortgage, and the Trustees, with the advice of the Solicitor to the Society, shall deliver up to such member, or his legal representatives, the title deeds and other documents which shall have been deposited with them by such member as security, and shall, at his request and expense, endorse upon his mortgage deed a receipt for all moneys intended to be secured thereby, in form set forth in Schedule C appended; and such receipt shall be a sufficient discharge for all moneys paid pursuant to these rules, and the person or persons paying the same shall not be entitled to see the application thereof, or be accountable for its misapplication. The member entitled to a release can obtain the same (should he so wish) by a re-conveyance, reassignment, or surrender, as the case may be preferred, by the Solicitor to the Society, at his own cost.

Security for Advances.

33. Each member shall, at his or her own expense, execute a legal mortgage of the property proposed as security for the money to be advanced to him or her. The mortgage deed shall contain full powers of sale, and such other powers and authorities as the Solicitor for the time being shall think advisable for securing the money therein expressed to be advanced or secured. In case the mortgagor shall neglect or refuse, for the space of three monthly meetings, to observe or perform all or any of his or her covenants for the payments of the contributions, according to the terms and conditions of these rules, as well as any fines incurred for neglect or omission of payment, or in case the mortgaged premises be leasehold, or liable to rent charges, to pay the rents, or to perform the covenants, clauses, conditions, and agreements, received, contained, and implied in the deeds or writings under which the same may be held, and on his or her part to be paid, observed, or performed, or to keep the mortgage premises in good and tenantable repair and condition, or to produce the receipts for the premiums from time to time payable to keep the premises insured from loss or damage by fire, the Trustees for the time being shall have power either to appoint a person to collect the rents and profits of the trust premises, or without any such appointment of the collector of the rents and profits, absolutely to dispose or sell off all or any part of the said premises, either by public auction, or by private contract, with or without the concurrence of the mortgagor: provided always that the money to be produced from such rents and profits, or such sale or sales as aforesaid, shall, in the first place, be applied in the payment of all costs, and charges, and expenses

which may have been incurred on account of such collection of rents, or sale, or sales, as aforesaid; and in the next place, to pay the rent and any expenses which the Board and Trustees may have incurred in performing and fulfilling the covenants and provisions contained in such deeds and writings as aforesaid, or in repairing and maintaining the said premises; then to reimburse themselves on account of the Society all such principal, interest, premiums for insurance, fines, and other payments as shall then be due, owing, and payable, or which, during the continuance of the Society, might become due, owing, or payable by such member under and by virtue of these Rules, and the aforesaid mortgagee; and in case the rents and profits of the aforesaid mortgaged property, and the produce of the sale thereof, after deducting all expenses, be not sufficient to discharge the amount of such debt, the mortgagor so in default shall forthwith, upon demand, pay the balance due thereon to the Society; but the Board shall pay the surplus (if any) arising from the receipt of rents and profits, and from the sale of the premises aforesaid, to the mortgagor, or as he, she, or they may legally direct unto the person or persons legally entitled to receive the same. In case any of the premises mortgaged to the Society be left incomplete during the erection thereof for one calendar month, the Board shall have the power to complete the same forthwith, and the money expended and laid out in so doing shall be considered and taken as part of the original mortgage, and the Board shall have the option of selling and disposing of the premises mortgaged either in their incomplete state, or upon the same being completed as aforesaid.

Fire Insurance and Ground Rent.

34. All buildings mortgaged to the Society shall be insured in the names of the Trustees for the time being, for such amount as they may determine, at the expense of the mortgagor. The Board may pay all premiums for insurance of mortgaged property out of the funds of the Society, and the person on whose account such premium of insurance shall be paid shall, on demand, reimburse the amount so paid. In case the mortgagor shall neglect or refuse to pay such premium for insurance as aforesaid, he or she shall forfeit 2s 6d per month until repayment. All receipts for ground rent shall, if required, be presented by the mortgagor to the Board at the first monthly meeting after the same shall have become due; but if such receipts be not produced, or satisfactory proof given of the payment of ground rent by the mortgagor, he shall pay a fine of 2s 6d for every monthly meeting on which he shall neglect to produce such receipts as aforesaid. This rule is without prejudice to the power contained in the preceding rule.

Expenses of Security how Paid.

35. All expenses incurred by the Society, or by any of its officers, in respect of the conveyance to members of property purchased by them, and also in respect to any property mortgaged or offered as security by any member, which shall be paid out of the Society's funds in the first instance, the same shall be charged to and repaid by the member at the first subsequent monthly meeting; or the Board may, in its discretion, allow the amount to be repaid by such number of monthly instalments as they may determine, with interest at the rate of 10 per cent, per annum, the first of such instalments to become due and payable at the first subsequent meeting to such expenses having been incurred.

Depreciation of Property.

36. It shall be lawful for the Society or the Board at any time, without notice, when in the opinion of the Board the property given as security by any member has been injured by him, or is suffering depreciation through mismanagement, or from any cause whatever, to enter upon and take immediate possession for the use of the Society.

Extension or Reduction of Payments.

37. If any member who has obtained a loan from the Society shall be desirous of reducing or extending the term of years for which the loan is made, and shall give notice of such his desire to the Board, and shall pay all fines and subscriptions due and all legal survey and other charges due by him to the Society, it shall be lawful for the Board to reduce or increase the term of years for which the loan is made, with such corresponding increase or reduction of the monthly payment as the case may require, for any period not exceeding twelve years from the time of the application.

Members may Sell, Exchange or Redeem Property in Mortgage.

38. If any member having borrowed a share or shares, and having duly secured the payment of his subscriptions and conformed to the rules in every particular in respect of such advance, by a mortgage of the premises purchased by means of such advance, or then belonging to him, and sell such premises, it shall be lawful for the purchaser to take the same, subject to such mortgage to the Society; and the purchaser shall henceforth become answerable to the Society for the payment of the subscriptions and other charges as the same shall become payable, and the Trustees shall, at the request and cost of such member, object to the approval of the Board, release him from all future liability in respect of such share or shares.

If any member shall be desirous of having his property discharged from such debt, it shall be lawful for any member holding such share or shares, or so much thereof as shall be then unpaid, to transfer the same to some other promises of adequate value, either belonging to himself or any other person willing to take the transfer of the shares and give security for the same, to be approved of by the Board on the reports of the Solicitor and Surveyor. And upon having such share or shares, or so much as shall then be due in respect thereof, secured on other premises, the Trustees for the time being shall, at the cost of the member, release and convey the premises for which other premises shall be substitute; and on the first-mentioned event shall also (but at the cost of such member) release him, if they see no objection, from all future liability in respect of the moneys thereafter payable upon the shares borrowed from the Society, and secured upon the premises sold, as before mentioned. And under this rule the Trustees shall be empowered (by the direction of the Board) at any period of the Society to release any portion of the property so mortgaged, on being satisfied, in manner before mentioned, that the remaining portion of the property so mortgaged is sufficient security to the Society.

If any member of this Society shall be desirous of repaying his share or shares borrowed in the Society, and shall give notice of such his desire to the Secretary, the Board shall allow such member to redeem his future payments due to the Society by the payment of a single sum, according to a fixed scale, calculated by a competent actuary, or persons appointed, as provided in Rule 31, and approved of by the Board, and in such case the Board are hereby authorised and empowered to receive the balance of each or any share in one such payment; and on such payment of each or any share, together with all fines and expenses due in respect of such share or shares, all payments to this Society on such share or shares shall cease. If all the shares borrowed are thus repaid, the Board shall direct the Trustees to deliver all deeds and other documents in their custody relating to the Society to the member, and at his cost to endorse a receipt or acknowledgment on such mortgage or security for such moneys, as provided in Rule 32.

Death or Lunacy of Borrowing Members.

39. In case of the death, or insanity, or lunacy of any borrowing member having a share or shares in this Society, and upon the application of the widow, wife, or legal, or other apparent representative of such deceased, lunatic, or insane member, the Board, at their discretion, may allow such widow, wife, or representative to redeem the whole or any portion of the property held by the Society as security for such shares, upon payment of a sum equal to the present value of the future monthly payments due to the Society on account of such shares, such present value to be estimated according to a more favourable scale than that provided for in Rule 38; and upon such payment being made, together with all fines and expenses due in respect of such shares, the Board shall direct the Trustees to release the property held as security for such share or shares, and deliver up the needs relating thereto.

Loans on Investing Shares.

40. It shall be lawful for the Board to grant loans to any member upon the security of his investing share of shares to the extent of nine-tenths of the amount such member would be entitled to receive on withdrawing from the Society, such loan to be on such terms as to repayment, interest, and forfeiture, as may be agreed upon. Any member borrowing upon the security of his shares shall sign a transfer of his scrip for such shares to the Trustees, in the form set forth in Schedule D to these rules, for which he shall pay the usual transfer fee to the funds of the Society.

If any member who shall have borrowed upon his investing shares shall make default in payment of his subscriptions and redemption money in respect thereof, until such subscriptions and redemption money and fines shall, together with the amount allowed to such member on such shares make up the amount per share which such member would be entitled to be paid for withdrawal from the Society, then such shares shall thereupon become absolutely forfeited to the Society.

Power to Borrow Money.

41. The Board shall have power to borrow from the Society's Bankers, or other persons, such sums of

money as may be necessary for making advances to the shareholders; and it shall be lawful for the Board to pay interest out of the funds of the Society for such advances at any rate not exceeding 8 per cent, per annum.

Ballot for Withdrawal of Investing Shares.

42. Whenever the Society shall have funds on hand which cannot be advantageously disposed of, it shall be lawful for the Board to appoint a ballot to take place to determine what investing shares shall be withdrawn, notice of such ballot to be given by advertisement. The member on whom the lot shall fall shall be obliged to accept repayment of his subscriptions and full profits as at last balance—on one share, if the number he holds unadvanced exceed five; on two shares, if that number does not exceed ten; on three shares, if that number does not exceed fifteen; and on four shares, or any number above fifteen; but shall not have his name put again into the box until every member holding unadvanced shares shall have had a portion withdrawn by this process. And in the event of any member upon whom a share or shares shall be balloted then failing to withdraw such share or shares from the Society, then all interest or profits upon such share or shares shall cease and determine.

Indemnity of Officers.

43. The Trustees, Board, and all other Officers of the Society shall be and are hereby indemnified and held harmless, out of its funds and property, from and against all manner of losses, costs, charges, damages, and expenses which they may incur or be put to in or about the execution of their respective offices, trusts, and services, and none of them shall be answerable for any act or default of any other of them, or of the inefficiency or deficiency in the title or otherwise of any security whatsoever which shall be taken for the repayment of any advance, unless the loss arising by such means shall happen through their own wilful neglect or default, nor shall they, or either of them, be answerable for any Banker, Broker, or other person with whom the trust moneys or title deeds shall from time to time be deposited for safe custody, investment, or otherwise; nor for any involuntary loss, misfortune, or damage whatsoever which may happen in the execution and performance of their respective offices, services, or trusts or in any wise relating thereto.

Payments.

44. All payments shall be made by cheques upon the Bank, to be signed by the Chairman for the time being, and countersigned by the Secretary.

Investment of Surplus Funds.

45. If at any time during the continuance of the Society there shall be a balance of money at the Bankers which may not be required for some time, the Trustees shall, with the consent of the Board, invest the same in real or Government securities.

Arbitration.

46. In case of any dispute arising between the Society and any member thereof, or person claiming through or on account of any member, reference shall be made to arbitration, pursuant to "The Building and Land Societies Act 1866."

New Rules and Alteration of Rules.

47. No rule herein contained, or any rule hereinafter to be made, shall be altered or repealed except at a general meeting of the members of the Society, convened by public notice signed by the Secretary, in pursuance of a requisition for that purpose by seven or more members, which requisition and notice shall be published by advertisement specifying the proposed new rule, alteration, or repeal in some newspaper published at Christchurch aforesaid, at least twice during the month next before such general meeting; and if a committee of members shall be nominated for that purpose at such general meeting of the Society, such committee shall have the like power to make such new rule, alteration, or repeal, and such alteration or repeal shall be made with the concurrence of and approbation of three-fourths of the members present. at such meeting, or by the like proportion of such committee if any shall have been nominated for the purpose.

Construction of Rules.

48. In construing these Rules, every word importing the singular number shall, when necessary, be

understood to mean several persons or things as well as one person or thing, and every word importing the masculine gender shall, when necessary, be understood to mean a female as well as a male; and when the words "month" and "monthly" are used they shall be understood to mean a lunar, and not a calendar month.

Preliminary Expenses—how Paid.

49. The Board shall have power to defray all expenses and disbursements incurred in the formation of the Society.

Schedule A.

TRANSFER OF SHARES.

In consideration of £____ this day paid to me by____ and also in consideration of £____ paid by the said____ to the funds of the Society, being a fee payable thereto according to the rules, I do hereby transfer all my right and interest in____ shares which I hold in the Mutual Benefit Building and Investment Society of Canterbury (Permanent), unto____ his executors, administrators, and assigns.____ Dated this____ day of____ 187 Witness____ Shares hereby transferred are numbered as follows in the Society's Register.

Schedule B.

FORM OF APPLICATION FOR ADVANCE.

I,____ residing at____, do here by make application to the Board of the Mutual Benefit Building and Investment Society of Canterbury (Permanent) for an advance on shares held by me in said Society, and I offer (here describe situation and description of property or number of investing shares offered as security) as security; and in consideration of such shares being advanced to me, I undertake to repay them by monthly instalments per share necessary under these rules for the repayment of the loan in____ years.

Shareholder.

Date of sending this notice to) the Secretary

Freehold or leasehold, and if leasehold what length of lease, amount of ground rent, and to whom payable)

What rent is the property let for?

What is the fair annual value?

What amount, if any, already) advanced on the property?

Date of notice of receipt by Secretary.

No.

Secretary.

Schedule C.

FORM OF RECEIPT OF ACKNOWLEDGMENT TO BE ENDORSED ON MORTGAGES OR FURTHER CHARGES.

We, the undersigned, being Trustees of the within named Mutual Benefit Building and Investment Society of Canterbury (Permanent), do hereby acknowledge to have received of and from the within named Mortgagor, his heirs, executors, administrators, or assigns, all moneys intended to be secured by the within written deed.

As witness our hands,

Dated at Christchurch this____ day of____ 18

Schedule D.

FORM OF TRANSFER FOR LOANS ON INVESTING SHARES.

I,____ of____, in consideration of the sum of £____ paid to me by the Trustees of the Mutual Benefit Building and Investment Society of Canterbury (Permanent) as a loan upon shares belonging to me in the said

Society, and numbered as at the foot hereof (the receipt of same I hereby acknowledge), do hereby assign and transfer unto the said Trustees the above named shares as security for the repayment of the above amount, together with the interest and fines accruing upon the same, as per memorandum at foot; and I hereby agree that if I should make such default in the payment therein mentioned, that the principal sum, interest, and fines due in respect of the same should at any time amount to the full sum that would otherwise be then payable to me on the withdrawal of such shares from the Society, then the said shares hereby transferred by me shall thereupon become absolutely forfeited to the Society.

Witness,

Amount of loan, £ Monthly repayment,

Fines in case of default,

Shares secured above, number in Society's Register.

We, the undersigned, members of the Mutual Benefit Building and Investment Society of Canterbury (Permanent), do hereby approve of the foregoing rules and schedules, and request that the same may be certified according to law.

W. HARRIS,

JNO. THOMSON,

A. A. DOBBS,

JAMES A. BIRD, *Secretary.*

I do hereby certify that the foregoing rules are in conformity with law, and the provisions of the "Building and Land Societies Act."

Dated this fifth day of November, 1872.

LEONARD HARPER,

Revising Barrister under the said Acts.

Mills, Dick and Co., Printers, Stafford street, Dunedin.

Amended Rules

As passed at a general meeting of members held at Spensley's Hall, Christchurch, on the 5th July, 1875.

As to Rule 16.—By inserting the words "seven days" after the word "candidate" on the sixteenth line thereof.

As to Rule 41.—By striking out all the words after the word "advances" on the fourth line thereof.

That the following new Rules be made :—

That the Directors shall have power from time to time at discretion so substitute for the Table of Monthly Re-Payments contained in Rule No. 32, either of the sub-joined Tables of Re-Payments; and also, at the like discretion, to return to the said Table so contained in Rule 32, as aforesaid; and that borrowers of the funds of the Society shall make the said re-payments according to the table at the time of the advance being made, declared by the Directors to be in force.

That all existing Rules of the Society shall apply, and all Mortgages which may hereafter be executed by any borrower from the Society shall be framed, and made applicable to loans repayable under the said altered tables so, for the time being in force, as aforesaid.

Every member of the Society shall pay a fee of sixpence for each share held by such member for working expenses, to be called the "working expenses fee." Said fee to be paid at the first monthly meeting after the annual general meeting in each year.

TABLES OF MONTHLY RE-PAYMENTS OF ADVANCES (PRINCIPAL AND INTEREST)

No. 2 Loan 6 Years	8 Years	10 Years	12 Years	£	£	s	d	£	£	s	d	£	£	s	d	25	8	7	6	11	6	0	5	5	50	17	2	13	10	12																																																			
0	10	10	75	1	5	9	1	0	9	18	0	16	3	100	1	14	4	1	7	8	1	4	0	1	1	8	125	2	0	11	1	14	7	1	10	0	1	7	1	150	2	11	6	2	1	6	1																																		
16	0	1	12	6	175	3	0	1	2	8	5	2	2	0	1	17	11	200	3	8	8	0	15	4	2	8	0	2	3	4	No. 3 Loan 6 Years	8 Years	10 Years	12 Years	£	£	s	d	£	£	s	d	£	£	s	d	25	8	10	7	3	6	3	5	8	50	17	8	14	6	12	6	11	4	75	1	6	6	1	1	9	18	9	17	0	100	1	15	4	1	9
0	1	5	0	1	2	8	125	2	4	2	1	16	3	1	11	3	1	8	4	150	2	13	0	2	3	6	1	17	6	1	14	0	175	3	1	10	0	10	9	2	3	9	1	19	8	200	3	10	8	2	18	0	2	10	0	2	5	4																							

We, the undersigned, members of the MUTUAL BENEFIT BUILDING AND INVESTMENT SOCIETY OF

ANTERBURY (PERMANENT), *do hereby approve of the foregoing Amended Rules and Tables, and request that the same may be certified according to law.*

LUD. BERGH
DANIEL Mcguinness
PETER HYNDMAN
J. A. BIRD, Secy.

I hereby certify that the within Amended Rules of the MUTUAL BENEFIT, BUILDING, AND INVESTMENT SOCIETY OF CANTERBURY (PERMANENT) are in accordance with law, and the provisions of the "Building and Land Societies Act."

LEONARD HARPER
Revising Barrister
Dated this 30th day of July, 1875.

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Rules of the Permanent Investment And Loan Association of Canterbury.
(As Amended up to 25th June, 1875.)

[Established under the Provisions of "The building and Land Societies' Acts" in Force in the Colony of New Zealand.]

Board of Directors: W. H. Lane C. R. Blakiston R. Wilkin J. R. Hill W. Reeves C. W. Turner

Bankers: Bank of New Zealand.

Solicitor: Francis James Garrick.

Manager: John Lewis.

Rules of the Permanent Investment And Loan Association of Canterbury.
(As Amended up to 25th June, 1875.)

[Established under the provisions of "The Building and Land Societies' Acts" in force in the Colony of New Zealand.]

Printed at the "Times" Office Gloucester Street and Cathedral Square, Christchurch MDCCCLXXIV

I.—Name and Objects of the Association.

Name of the Association.

THE Society shall be called "THE PERMANENT INVESTMENT AND LOAN ASSOCIATION OF CANTERBURY," and its business shall be confined to the Middle Island of New Zealand.

Objects of the Association.

Its objects are;—(1) To provide for its members the means of investment by monthly instalments, they allowing their payments to accumulate at interest and profit until such subscribed share shall be of the value of £50.

(2) To grant loans of money to members upon the security of freehold and leasehold properties, they repaying the sum borrowed, with interest thereon, by monthly, quarterly, or half-yearly payments, extending over a series of years, from six to fourteen years, at the option of the borrower, and in accordance with the tables referred to in these Rules, such payments to be secured by mortgage.

II.—Entrance Fee and Expense of Management.

Entrance Fee and working Expenses.

Every Member of the Association shall pay an entrance fee of 2s. 6d. per share on every share taken up;

and also one shilling additional on entrance, and on the monthly pay-day in January of each succeeding year, in advance, for working expenses, in respect of each and every share held by such member, whether such share shall have been realised or not.

III.—Meetings.

Monthly Meetings of Association.

The Association shall first meet on the second Tuesday in the month of January, 1871, and shall continue to meet on the first Tuesday in every month, at the Offices of the Association, Colombo Street, City of Christchurch, or at such other place as the Board of Directors may from time to time appoint.

IV.—Management.

General Management, or Board of Directors. Quorum at Board.

The Association shall be managed by a Committee of six persons, to be called the Board of Directors; four to form a quorum.

Retirement of Directors.

One-third of the Board of Directors shall go out of office every year in rotation, but be eligible for re-election; such retirement at the end of the first and second years to be decided by ballot. Each Director shall be separately elected at the annual meeting, and any member intending to offer himself as a new Director at any annual meeting shall give notice in writing thereof, setting forth his name, address, and occupation, to the Manager, at least fourteen days previously to such meeting; and such notice shall forthwith be posted up in the Offices of the Association, and advertised before the annual meeting in one or more newspapers circulating in the Province of Canterbury. Every Director shall hold at least

Qualification of Directors.

Twenty Investment Shares in the Association, and any Director shall forfeit his seat at the Board of Directors if at any time his monthly payments are in arrears exceeding three months. Provided always, that in the event of any vacancy occurring in the number of Directors during the current year of office, the remaining Directors shall fill up their number provisionally until the next annual meeting.

The Board of Directors shall elect a Chairman from their

Appointment of Chairman.

own body; and such Chairman shall preside at all meetings of the Board of Directors, and at all general or special meetings of the Association. In the event of the absence of the Chairman from any meeting of the Board of Directors, or of the Association, the Shareholders present shall appoint a Chairman for such meeting. At every such meeting, whether of Directors or Shareholders, the Chairman for the time being shall have an original as well as a casting vote.

The Board of Directors shall meet at least once in every

Meetings of Board.

month, at such time and place as may be from time to time agreed upon, to transact the general business of the Association, of which meetings at least one clear day's notice shall be given. At every meeting of the Board of Directors the minutes of the previous meeting shall first be read and confirmed; the Bank-book shall be then produced and inspected, and the amount paid in since the last meeting declared and entered as the first minute.

The Board of Directors shall, two calendar months before

Appointment of Auditors.

every Annual Meeting, appoint two members to act as Auditors of the Association, who shall audit the accounts of the Association, and sign the annual statement of the Association's affairs.

The Board of Directors shall order a full statement of the

Statement of Accounts to be submitted annually.

Association's affairs, specifying in whose custody or possession the funds or effects of the Association shall be then remaining; together with an account of all sums of money received and expended on account of the said Association since the publication of the preceding periodical statement, to be annually prepared and audited seven days at least before the Annual General Meeting of the members at which such statement is to be submitted; and each member shall be entitled to receive, upon application at the Association's Office, a copy of such statement as audited, and a copy of the Directors' intended report, one day at least prior to the General meeting for the submission of the same.

Payments of Moneys by Association, how to be made.

The Board of Directors shall order the payment of all moneys due from, or to be advanced by, the Association; and all payments above £10 shall be made by them by cheques upon the bankers, signed by two Directors, and countersigned by the Manager. They shall, from time to time, inspect the books kept by the Manager. They may, if they shall think fit, divide themselves into or appoint Executive Committees,

Executive Committees may be appointed.

or an Executive Committee, consisting of two or more Directors, for the more convenient transaction of the business of the Association, provided always that the Chairman for the time being shall be *ex-officio* a member of every such Executive Committee. The Board of Directors shall have power to appoint agents or other officers, with such remuneration for their services as they shall think fit. A

Fees to Directors.

sum of not less than £150 shall be annually allowed to the Board of Directors for their services, which sum shall be divided amongst them according to attendance.

No Director to vote when personally interested.

No Director shall vote on any question which relates to his individual interest or conduct, nor shall he be present when any such question shall be put to the vote.

Appointment of First Directors.

The Directors whose names are prefixed to these Rules shall be the first Directors of the Association.

Removal of Manager, Solicitor, and Bankers.

The Manager, Solicitors, and Bankers shall not be removed from their respective offices but by a majority of two-thirds of the Directors present at a special meeting called for that purpose; and whenever any of the said officers shall resign or be removed from their said offices, a majority of the Directors present at a special meeting, to be called for the purpose, shall elect a successor or successors.

V.—Special Meetings.

Special Meetings of Board of Directors.

The Chairman may call a special meeting of the Board of Directors at any time, stating its objects. Any three of the Directors may also call a special meeting of the Board, upon giving fourteen clear days' notice thereof to the Chairman or Manager, and stating its object.

Special General Meetings of Shareholders.

The Chairman, on receiving a written Memorial, signed by thirty of the members, requesting him to convene a special general meeting of the Association, or on receiving notice of appeal from any Trustee or Director removed from his office, shall, within seven days after the receipt of such memorial or notice of appeal, fix the time for such meeting to be held, and direct the Manager to convene the same by advertisement in at least one newspaper circulating in the Province of Canterbury, fourteen clear days before the time appointed for holding such meeting.

The Members, Trustee, or Director (as the case may be)

Deposit of £20 to be made prior to calling Special General Meetings.

presenting such Memorial, or giving such notice of Appeal, shall, before such meeting is appointed, deposit with the Manager such a sum of money, not exceeding £20, as the Directors may think adequate to defray the expenses of such meeting; the same to be returned if the appeal be allowed or the resolution of the memorialists adopted.

Special General Meetings of the members may at any time be also convened by the Chairman, or any four of the Directors.

No business shall be transacted at such meetings except that of which notice has so been given.

VI.—Trustees.

The following shall be the Trustees of the Association :—

Appointment of Trustees.

- William Guise Brittan, Esq.
- George Hart, Esq.
- George Gould, Esq.

The Trustees shall hold office permanently, subject to the Board can elect New Trustees.

following provisions :—In case any one or more of them shall decline or refuse to act, or become

disqualified, or shall be discharged from or incapable of acting, either from mental or bodily infirmity, or should be out of the jurisdiction of the Supreme Court, or be guilty of any neglect or improper conduct (of which the Board of Directors shall be the only judges), or shall become bankrupt or insolvent, or shall execute any deed of assignment for the benefit of his creditors, on such refusal to act, disqualification, incapacity, neglect, improper conduct, removal, bankruptcy, insolvency, or assignment becoming known to the Board of Directors, the said Board shall proceed to inquire thereinto, and may remove such Trustee or Trustees from office, but shall not operate

Removal of Trustees.

to his or their prejudice as members of the Association so long as he or they shall conform to the rules. During the interval between such refusal, death, discharge, or resignation of a Trustee and the appointment of a new Trustee, the remaining Trustee or Trustees shall be competent to act in the execution of the trusts hereby reposed in them as fully as if no such refusal, death, resignation, or removal had taken place. On the refusal to act, death, discharge, resignation, &c., of a Trustee or Trustees, the Board of Directors shall nominate a new Trustee or Trustees, subject to the approval of the members present, at the next Annual General Meeting, or at a special meeting to be called for the purpose; and the appointment of such new Trustee or Trustees shall be signed by three shareholders, and countersigned by such Trustee or Trustees and the Manager, and duly transmitted to the Registrar of Joint Stock Companies for the Canterbury District, to be by him deposited with the Rules of the Association in his custody; and upon such Trustee or Trustees' refusal to act, death, resignation, or removal by the Board of Directors, all and every, the deeds, papers, and other property belonging to the Association in the possession of such Trustee or Trustees, shall be demanded by the Chairman for the time being for and on behalf of the continuing and newly-elected Trustee or Trustees; and if the same be withheld, or in case of refusal to transfer his or their estate and interest in any property as security or mortgage to the Association by the representatives of such deceased Trustee or Trustees, or by such resigned or removed Trustee or Trustees, the party or parties so withholding or refusing shall be expelled from the Association, and shall forfeit all the money he or they may have paid to the Association, and all interest or share of the assets thereof, and shall be compelled by all legal and equitable means to give up and transfer the same. In ease it shall be necessary or expedient to bring or defend any action, suit, or prosecution, criminal or civil, at law or in equity, touching or concerning the breach or non-performance of any of the articles, matter, and things herein contained, the same shall be brought and defended by, and in the name or names of, the Trustee or Trustees for the time being of the Association, and they or he shall be indemnified against all losses and damage by them or him sustained in consequence of being a party or parties to such proceedings; provided always, that no such proceedings shall be taken or defended without the approbation of a majority of the members present at a duly convened meeting of the members of the Board of Directors.

Complaint against Trustee or Director.

When any complaint shall have been made against any Trustee or Director, notice thereof in writing shall be sent by the Manager to such Trustee or Director seven clear days before such special meeting is held; and any Trustee or Director removed from his office by the Board of Directors shall have liberty to appeal from their decision to a special meeting of the members of the Association, upon giving fourteen clear days' notice in writing to the Manager.

Continuing Trustees and Directors to act during vacancy.

During any vacancy in the number of Trustees or Directors, the continuing Trustees or Directors shall be competent to act as fully as if they were the sole Trustees or Directors of the Association.

VII.—Custody of Deeds.

All deeds, writings, or securities shall be made and taken in

Securities to be taken in name of the Trustees.

the names of the Trustees for the time being, and shall, after the registration thereof, be delivered by the Solicitor to the Manager, who shall give his receipt for the same, and forthwith deposit them in strong boxes kept for the purpose, at the offices of the Association, or such other place as the Board of Directors may appoint.

The Manager shall keep a Register of the Securities in the

Register of Deeds to be kept.

strong box, which shall be annually compared with the deeds and certified to by the Auditors.

VIII.—Survey.

The Board of Directors may, from time to time, employ any
Duties of Surveyor.

Surveyor or other person to examine any land and buildings offered as security, and in each case to furnish such evidence as the Board of Directors may require as to the condition and value thereof; the cost of which survey shall be borne by the member applying to borrow.

IX.—Duties of Solicitor.

The Solicitor of the Association shall peruse and examine
Duties of Solicitor.

the title to all property from time to time offered as security, and shall prepare the mortgages and other securities to be executed by the members. Should the Solicitor be of opinion that the title to any property cannot be safely accepted by the Association, he shall, if required by the Board of Directors, state the nature of his objections in writing to the Board of Directors; and the cost of investigating such insufficient title shall be borne and paid by the member proposing the security.

The Solicitor's charges shall be paid by the member on
Solicitor's charges, by whom paid.
whose account they may be incurred.

The Solicitor shall transact other professional business of
Solicitor to transact all other business.
the Association.

The Solicitor shall, when requested so to do, attend all
Solicitor to attend meetings.

meetings of the Board of Directors, and all meetings of the members of the Society.

X.—Investment Shares.

Investment shares shall be of the ultimate value of £50, as
Investment Shares, value fixed at £50.
provided for in Rule I.

Every member shall, on taking up any share or shares,
Scrip issued.

receive scrip for the same, signed by two of the Directors and the Manager.

Monthly payment.

Every member holding an investment share shall pay on each such share the sum of 5s. per month, until such share, with interest and profits, shall be of the value of £50, when it may remain at interest, subject to the rules. The payment shall be made at the offices of the Association before or at the monthly meeting, and if at the latter, between the hours of ten and four in the day and seven and nine in the evening. Every member neglecting to pay his subscription shall be

Fines on Investment Shares.

fined for each share as follows:—3d. for the first month, 9d. for the second month, 1s. 9d. for the third month, 3s. 3d. for the fourth month, 5s. 3d. for the fifth month, 7s. 9d. for the sixth month, and thereafter a fixed rate of 3s. per month per share. Every member continuing to neglect the payment of his monthly subscriptions until the fines incurred thereby shall equal all the moneys invested by him, exclusive of the entrance and other fees, shall thereupon cease to be a member of the Association, and shall forfeit his interest therein. If any member shall be in arrear in respect of his subscriptions or fines for more than one month, every payment that shall afterwards be made, if not sufficient to discharge the whole thereof, shall be applied first to the liquidation of fines; after-wards, for the first monthly subscription due, and then in discharge of each subscription in arrear.

Issue of Scrip half-yearly.

That all scrip which shall be issued by the said Association in respect of investment shares taken up between the 1st day of January and the 30th day of June in each year, shall bear date the 1st day of January in such year; and all scrip which shall be issued in respect of shares taken up between the 1st day of July and the 31st day of December in each year, shall bear date the 1st day of July in such year; and all applicants for such shares shall, on taking up the same, pay an amount equal to the subscriptions that would have been payable in respect of such shares had the same been taken up on the 1st day of January or the 1st day of July, as the case

may be, preceding such application, with interest on such subscriptions at such rate as may be from time to time fixed by the Directors from the dates at which they would have been payable.

Subscriptions may be received in advance.

The Board of Directors may, in their discretion, receive subscriptions on investment shares in advance, and may allow such discount on such payments as they shall from time to time determine.

Whenever the money available for allotment shall exceed the

Repeated 1st dec., 1873

amount required for the purposes of the Association, the Board of Directors may (at a Special Meeting of the said Board to be convened for that purpose) resolve that no shares shall be issued for such period as shall be determined at such meeting, and a copy of such resolution shall forthwith be posted in the Office of the Association.

The Board of Directors may, from time to time, in their

Issue of Shares to cease.

discretion (at a Special Meeting of the Board to be convened for that purpose), resolve that no Shares shall be issued for such period as shall be determined at such meeting, and such resolution or resolutions, from time to time, to rescind. Provided always that a copy of such resolution shall, from time to time, be posted in the offices of the Association; and provided further that, notwithstanding the passing of any resolution suspending the issue of Shares, it shall be lawful for the Directors to issue Shares to any applicant to borrow money from the said Association, and in case the loan to such applicant shall not be made, to cancel such Shares and return any fees that may have been paid in respect thereof.

XI.— Withdrawals.

Any member desirous of withdrawing his investment shall

Withdrawals—Notice required.

be allowed to do so on giving three months' notice thereof, in writing, to the Manager. Provided always, that the total amount to be so withdrawn during any given period may from time to time be limited by the Board of Directors.

Should several members give notice to withdraw at one

To be paid in rotation.

time, they shall be paid in rotation, according to the priority of notice: provided always, that the representatives of deceased members shall have precedence, and after them, the holders of shares which have been paid up to £50.

All amounts due and fines incurred previously to the notice

Arrears to be deducted.

of withdrawal shall be deducted from the amount of which the member may be entitled to receive.

XII.— Interest and Profits.

Interest shall be allowed on investment shares at the rate

Interest on Investment Shares fixed.

of seven pounds per centum per annum, and shall be added to each share monthly; the amount added each month being one-twelfth of a year's interest on the value of a share at the beginning of the year.

At the close of the third financial year of the Association,

Profits to be allotted annually after third year.

and of each succeeding year, all investment shares of three years' standing shall be entitled to an equable proportion of three-fourths of the profits, which shall be annually added to their value, but no profits shall be allowed for any period less than half a year. The remaining one fourth shall be carried to

Reserve Fund to be formed.

the credit of a fund, to be called "the Reserve Fund," which shall accumulate and be appropriated as the Board of Directors may from time to time determine; subject, nevertheless, to the approval of the Annual Meeting.

Investor's Scale of Payments.

The subjoined Table A (which shall be considered as forming part of these rules) shows the value of one investment share, at every monthly meeting of the Association, until it is of the value of £50, exclusive of the profits; and any member withdrawing will receive the amount stated therein, together with any profits to which,

by the rules, he may be entitled.

Table A. Investor's Scale of Payments.

Table Ultimate Value of Share, £50.

Investment at 7 per cent., Compound Interest (interest computed annually, and allowed monthly).
Subscription, 5s. a month.

The Table shows the value of a Share for each Month after payment of the Month's Subscription, irrespective of the profits as provided by the rule.

First Year.	Second Year.	Third Year.	Fourth Year.	Mth.	£	s.	d.	Mth.	£	s.	d.	Mth.	£	s.	d.	Mth.	£	s.	d.	1	0	5	0	1																																														
3	5	4	1	6	9	11	1	9	19	0	2	0	10	0	2	3	10	8	2	6	15	7	2	10	5	1	3	0	15	0	3	3	16	0	3	7	1	4	3	10	11	3	4	1	0	0	4	4	1	4	4	7																		
7	1	4	10	17	4	6	1	5	0	5	4	6	9	5	7	12	9	5	11	3	6	6	1	10	0	6	4	12	1	6	7	18	6	6	11	9	7	7	1	15	0	7	4	17	5	7	8	4	3	7	11																			
16	9	8	2	0	0	8	5	2	9	8	8	9	11	8	12	2	10	9	2	5	0	9	5	8	1	9	8	15	8	9	12	9	0	10	2	10	0	10	5	13	6	10	9	1	5	10	12	15	1																					
11	2	15	0	11	5	18	10	11	9	7	1	11	13	1	3	12	3	0	0	12	6	4	2	12	9	12	10	12	13	6	4	Fifth Year.	Sixth Year.	Seventh	Year.	Eighth Year.	Mth.	£	s.	d.	Mth.	£	s.	d.	Mth.	£	s.	d.	Mth.	£	s.	d.	1	13	12	11	1	17	12	0	1	21	16	8	1	26	7	3	2	13
19	6	2	17	19	0	2	22	4	2	2	26	15	3	3	14	6	0	3	18	6	0	3	22	11	8	3	27	3	3	4	14	12	7	4	18	13	1	4	22	19	2	4	27	11	4	5																								
14	19	1	5	19	0	1	5	23	6	8	5	27	19	4	6	15	5	8	6	19	7	1	6	23	14	2	6	28	7	4	7	15	12	3	7	19	14	1	7	24	1	8	7	28	15	5	8																							
15	18	9	8	20	1	1	8	24	9	2	8	29	3	5	9	16	5	4	9	20	8	1	9	24	16	8	9	29	11	5	10	16	11	11	10	20	15	2	10	25	4	2	10	29																										
19	6	11	16	18	5	11	21	2	2	11	25	11	8	11	30	7	6	12	17	5	0	12	21	9	2	12	25	19	2	12	30	15	6	Ninth Year.	Tenth	Year.	Eleventh Year.	Twelfth Year.	Mth.	£	S.	d.	Mth.	£	s.	d.	Mth.	£	s.	d.	Mth.	£	s.	d.	1	31	4	2	1	36	7	10	1	41	18					
9	1	47	17	6	2	31	12	9	2	36	17	0	2	42	8	7	2	48	8	0	3	32	1	4	3	37	6	2	3	42	18	5	3	48	18	6	4	32	9	11	4	37	15	5	4	43																								
8	3	4	49	9	1	5	32	18	6	5	38	4	7	5	43	18	1	5	49	19	7	6	33	7	1	6	38	13	9	6	44	7	11	6	50	10	1	7	33	15	8	7	39	3	0	7																								
44	17	9	8	34	4	3	8	39	12	2	8	45	7	7	9	34	12	10	9	40	1	4	9	45	17	5	10	35	1	5	10	40	10	7	10	46	7	3	11	35	10	0	11																											
40	19	9	11	46	17	2	12	35	18	8	12	41	8	11	12	47	7	0																																																				

Transfer of Shares.

XIII.—Transfer of Investment Shares.

Any member, on giving notice in writing to the Manager, and on payment of all subscriptions, fines, and arrears then due from such member on all shares held by him, shall be at liberty to sell or transfer his investment share or shares, or any of them, on payment of a transfer fee of one shilling for each share. Every transfer shall be countersigned by the Manager, and registered at the office of the Association.

Form of Transfer.

Form of Transfer of Share or Shares.

"I, _____, one of the Shareholders of the Permanent Investment and Loan Association of Canterbury, in consideration of £_____ paid to me by _____, do hereby assign and transfer to the said _____ his executors, administrators, and assigns, the within share, No. _____ of and in the funds of the Association, to hold the same unto the said _____, his (or her) executors, administrators, and assigns, subject to the payments, rules and regulations prescribed by the rules of the said Association. And I, the said _____, do hereby agree to accept the said share, subject to such payments, rules, and regulations.

Witness our hands the day of 187

"Signed by the said [Transferrer], in the presence of}

"Signed by the said [Transferee] in the presence of}

"Countersigned

Manager."

XIV.—The Directors may Borrow Money.

Directors empowered to Borrow Money on Debentures.

As often as it shall be deemed advisable, it shall be lawful for the Trustees, with the sanction and advice of the Board of Directors, to take up money on Debentures; such Debentures to be signed by the Trustees, or one of them, and countersigned by the Manager for the time being; the money to be raised on such Debentures to be paid over to the Board of Directors for the purposes of the Association. And for any sum so borrowed, it shall be lawful for the Board of Directors to pay interest out of the funds of the Association at any rate not exceeding £8 per centum per annum; and the funds for the time being of the Association, and all property being vested in the Trustees of the Association, shall be security for, and primarily liable for, all moneys so borrowed. Provided always, that no Trustee or Manager signing or counter-signing such Debentures shall be personally liable thereupon or for the moneys thereby borrowed.

XV.—Investment of Money and giving Security.

Investment of Funds primarily on Freehold and Lease hold Lands.

The funds of the Association shall be primarily invested on mortgage of freehold and leasehold land.

The Board of Directors are hereby authorised at any time

Directors after two years may invest surplus funds.

after the expiration of two years from the commencement of the Association, to invest such part of all sums of money received by the Association as shall not be required for its immediate purposes or use, in advance to any member or members of such Association, upon security of any share or

On security of Shares.

shares held by such member or members, and upon the same terms as to repayment as in case of advances upon freehold security; or the Board of Directors may, with the consent of the Association, to be testified at a public meeting of the Association, and entered in the General Minute Book, invest

On Government Securities.

such moneys upon real or Government securities in the names of such Trustees, and from time to time, with such consent as aforesaid, to alter, transfer, and sell such securities; and all dividends and proceeds to arise from the moneys so laid out or invested shall be regularly brought to account by such Trustees, and shall be applied according to the Rules of the Society. Provided that any advances to members upon their shares shall not in any case exceed the amounts actually paid upon such shares at the time of making such advances.

When they shall consider it necessary, the Board of Directors

Directors to give publicity of Money for Investment.

shall give publicity to the amount of money at their disposal for investment, and the same shall be offered to the Shareholders in the order in which their applications are numbered. Each applicant shall give to the Manager a schedule, setting forth his name, the amount required by him, full particulars

Application for same, how to be made.

of the nature and situation of the property offered as security, the payment of his entrance fees, and at what rate per share per month he desires to repay to the Association the principal and interest of such loan; and on such application being granted in full or in part, then he shall commence at the next monthly meeting subsequent to such application to pay such sum per share per month as may be agreed upon, whether his mortgage shall have been executed or not,

Repeated from 1st May, 1873

in terms of subjoined Table B, which table shall be considered as forming part of these rules; and every borrowing member neglecting to pay his subscription or redemption money shall be

Borrowing Member's Fines.

finned for each share as follows:—6d. for the first month, 1s. 6d. for the second month, 3s. 6d. for the third month, 6s. 6d. for the fourth month, 10s. 6d. for the fifth month, 15s. 6d. for the sixth month, and thereafter a fixed fine of 6s. per month per share.

Mortgage Deed to be executed prior to payment of Loan.

When the Board of Directors shall be satisfied with the security offered by any member, they shall pay to such member the sum which he shall be entitled to receive, upon his executing to the Trustees a deed of mortgage, containing such powers of sale and other powers to the said Trustees, and such covenants on the part of the said mortgagor as the Solicitor of the Association shall require.

Provisions of Mortgages.

The mortgage to be given by the member shall provide that in case the said member shall at any time thereafter fail, neglect, or refuse for three monthly pay-days to pay, observe, and perform all or any of the subscriptions, payments, and regulations on his part respectively to be paid, observed, and performed, the Board of Directors for the time being shall have power, on behalf of the said Association, to appoint the

Manager to collect Bents, &c.

Manager, or any other person or persons, to collect the rents and profits of the premises in such mortgage mentioned, and to charge for such collection, whether by the Manager or otherwise, a commission at the rate of £5 percent, if the rent be payable quarterly or at longer periods, or £7½ percent, if payable monthly, or £10 per cent, if payable weekly. And the Board of Directors shall have the power, after default in payment of such subscriptions and payments for three monthly pay-days, or on the breach of any covenant on the mortgagor's part in any mortgage expressed or implied, whether the Board of Directors shall have entered into the receipt of the rents and profits of any such mortgaged property

Power of Sale, &c.

or not, and without entering into the receipt of such rents and profits, and without the consent or concurrence of the said mortgaging member, absolutely to sell and dispose of the said mortgaged premises by public auction or private contract,

Repeated from 1st May, 1873.

upon the condition that the purchaser or purchasers shall pay as and for the purchase money of any such property a certain monthly payment (to be fixed and determined by the Board of Directors), until the full amount due to the Association on such property be paid; or to make any arrangement with any member whose property shall be forfeited, or liable to forfeiture, for his retention thereof, and for the cessation of all fines upon subscription and redemption moneys, fines, insurance premiums, and other payments then due and in arrear at the time of such arrangement or thereafter to become due to the Association; or to sell and dispose of the same in one or more lots, by public auction or private contract, or partly in one way and partly in the other, at one or more time or times, and subject or not to special conditions as to title or evidence of title, or the time or mode of payment of the purchase money, or otherwise, as the Board of Directors shall think fit, and to receive the money arising therefrom; and at any sale by public auction the Board of Directors, or any one of them, or some other person to be appointed by them in writing, may bid for and buy in the said mortgaged premises on behalf of the Association, and re-sell the same by public auction or private contract, without being answerable for any loss to be occasioned by such re-sale; and out of the moneys to arise from such collection of rents and profits on re-sale as aforesaid, the Board of Directors shall, in the first place, discharge all costs, charges, and expenses which shall or may be incurred in or on account of the collection of the rents and profits of the said mortgaged premises, or the sale or attempted sale or sales thereof, or in anywise relating to the exercise of the powers in the said mortgage; and, in the next place, shall retain and reimburse the said Association all such principal money, subscriptions, fines, and other payments as shall be then due, owing, and payable by such member, under and by virtue of these rules, or the said mortgage, and

Repeated from 1st, May, 1873.

shall pay the surplus (if any) to the said member, or as he shall appoint. And that the receipt of the Board of Directors or Manager of the said Association shall be a sufficient discharge to all tenants and purchasers paying any moneys to the Board of Directors or Manager, without their being accountable for the misapplication or non-application thereof And that no purchaser or purchasers shall be bound to inquire into the propriety or regularity of any such sale or sales, nor whether any such default shall have been made. And that until the said mortgaged premises shall be so sold and conveyed, the Board of Directors shall have full power to let and demise the same or any part thereof for such term of years, at such rent, and upon such conditions of entry, as they shall think fit.

No property shall be deemed sufficient security for moneys

No Second Mortgage to be taken (unless first mortgage to the Association).

to be advanced which shall be subject to any previous mortgage, except to the Association.

Whenever a loan shall be made to any Trustee, the

Loan to Trustee.

mortgage shall be made to the other Trustees for the time being.

Loan not completed.

If from any cause whatever any loan granted by the Board of Directors shall not be completed by the applicant executing a mortgage over the security proposed by him, such applicant shall pay to the Board of Directors a fine or sum equal to one month's payment upon the amount of such loan, according to the class of Table B under which he shall have applied, and

Repeated from 1st May, 1873.

sub-section 2 of Rule 15.

Payment of Money advanced for building purposes.

When any member shall be desirous of building, he shall be entitled to receive the moneys agreed to be advanced to him in such sums and at such times as the Board of Directors may appoint, upon executing his mortgage.

Board empowered to complete erection of Buildings on default by borrowing Member.

Should any member, after receiving any portion of his loan or advance, not proceed to complete and finish any buildings upon which the same shall have been advanced, to the satisfaction of the Board of Directors of the Association, the Manager shall give seven days' notice, in writing, to such member of their intention either to sell such premises in the manner hereinbefore provided, or to employ some person or persons to finish and complete the same at the cost and charges of such member; and upon the expiration of such notice they shall be at liberty so to do, and to advance and pay the sum and sums of money requisite for such purposes accordingly; and the premises shall be charged with such further sums, with interest at such rate as the Directors shall from time to time determine, as if such sums had formed part of the advance to such member. If a sale shall be made, and a surplus remain after paying all the money due to the Association and all incidental expenses, it shall be paid to such member.

Scrip to be transferred to Trustees.

On payment to any member borrowing upon the security of his shares, he shall transfer his scrip for such shares to the Trustees of the said Association, for which he shall pay the usual transfer fee to the Association.

Fire Insurance.

All buildings mortgaged to the Association shall be insured from loss or damage by fire in the names of the Trustees, for such amount as the Board of Directors shall think necessary, by and at the expense of the mortgagor; and the policy and renewal receipts shall be deposited with the deeds. Should the mortgagor fail to do so, the Manager shall be at liberty to insure the property in the names of the Trustees, or (if already insured) may pay the premium due on such policy out of the Association's funds; but the money so expended, together with a fine of one shilling per month in the pound, shall be paid to the Association by the mortgagor.

If the mortgagor is not bound by covenant to insure in any

Notice to be given of any alteration.

particular office, the insurance may be effected in any Fire Insurance Office, subject to the approval of the Board of Directors. Each member who shall have mortgaged any property to the Association shall be required to give immediate notice, in writing, to the Manager of any trade carried on in any part of his premises, or of any stove, furnace, or any article erected therein, or of any such similar change in the character or occupation of the adjoining properties which would in any way affect the validity of the policy of insurance. Any member neglecting to give such notice shall pay such fine as the Board of Directors may determine, not exceeding 10s per week nor less than 1s. per week, for each share advanced. The Board of Directors shall, as often as they may deem requisite, appoint one or more of their number to obtain all the information they can with respect to trades, &c., carried on in or about such property; and the member shall permit the Director so appointed to inspect the mortgaged premises, and reimburse them all reasonable expenses.

Whenever any property mortgaged to the Association shall

Appropriation of Insurance Money.

sustain damage by fire, the Board of Directors for the time being shall receive the amount recoverable for the damage so sustained from the Insurance Office in which such property shall have been insured, and shall give a receipt for the same, which receipt shall be a sufficient discharge to the person or persons liable by virtue of any policies of insurance to pay such money, and the same shall be applied according to the covenant (if any) under which such insurance was effected; but if none, then the Board of Directors shall have the option of appropriating such money in payment and satisfaction of the money secured by the mortgage of the premises which shall have sustained such damage, or of repairing the damage so sustained, and returning any surplus to the mortgagor.

Table B.

Borrower's Scale of Payments.

Borrower's Scale of Re-Payment of £50.

This Table shows the Monthly Re-payment of Loans, including Principal and Interest, extending over periods of 6, 8, 10, 12, and 14

Years, from which Table the amount required to redeem at any period

Table B.

during the Contract can be ascertained at once

Repealed as to Mortgages executed after 1st May, 1873.

■
First Class—14 Years. Years Monthly Payments. Interest. Repayments. Total. s. d. s. d. s. d. 1 6 8 3 6 10 2 2 6
5 3 9 10 2 3 6 2 4 0 10 2 4 5 10 4 4 10 2 5 5 6 4 8 10 2 6 5 2 5 0 10 2 7 4 9 5 5 10 2 8 4 3 5 11 10 2 9 3 9 6 5 10
2 10 3 3 6 11 10 2 11 2 9 7 0 10 2 12 2 2 8 0 10 2 13 1 6 8 8 10 2 14 0 10 9 4 10 2 Second Class—12 Years.
Years. Monthly Payments. Interest. Repayments. Total. s. d. s. d. s. d. 1 6 8 4 5 11 1 2 6 4 4 9 11 1 3 6 0 5 1 11
1 4 5 7 5 6 11 1 5 5 1 6 0 11 1 6 4 7 6 6 11 1 7 4 1 7 0 11 1 8 3 7 7 0 11 1 9 3 0 8 1 11 1 10 2 4 3 9 11 1 11 1 7 9
6 11 1 12 0 10 10 3 11 1 20 Third Class—10 Years. Years. Monthly Payments. Interest. Repayments. Total. s.
d. s. d. s. d. 1 6 8 5 9 12 5 2 6 3 6 2 12 5 3 5 9 6 8 12 5 4 5 2 7 3 2 5 5 4 7 7 10 12 5 6 4 0 8 5 12 5 7 3 3 9 2 12 5
8 2 6 9 11 12 5 9 1 9 10 8 12 5 10 0 11 11 6 12 5 Fourth Class—8 YEARS. Years. Monthly Payments. Interest.
Repayments. Total. s. d. s. d. s. d. 1 6 8 7 10 14 6 2 6 1 8 5 14 6 3 6 0 9 1 14 6 4 4 8 9 10 14 6 5 3 10 10 8 14 6
6 3 0 11 6 14 6 7 2 0 12 6 14 6 8 1 0 13 6 14 6 Fifth Class —6 Years. Years. Monthly Payments. Interest.
Repayments. Total. s. d. s. d. s. d. 1 6 8 11 5 18 1 2 5 10 12 3 18 1 3 4 10 13 3 18 1 4 3 9 14 4 18 1 5 2 8 15 5
18 1 6 1 5 16 8 18 1

If any member who shall have borrowed upon his investment
Forfeiture of Shares.

shares shall make default in payment of his subscription and redemption moneys in respect thereof when such subscription and redemption moneys, together with any fines to which he shall become liable, shall, together with the amount advanced to such member on such shares, make up the amount per share which such member shall be entitled to be paid for withdrawal from the Association, then such shares shall become absolutely forfeited to the Association.

Whenever a member shall apply for a loan, and shall fail
Lapse of application for Loans.

to provide security to the satisfaction of the Board of Directors, they may, after two months from the date of application, declare the same to have lapsed.

XVI.—Power to Sell, Exchange, or Redeem Property in Mortgage.

If any member shall sell any premises in mortgage to the
Transfer of Mortgaged Property and Release of Member.

Association, it shall be lawful, on payment by such member of all arrears then due from him to the Association, for the purchaser, on payment of a transfer fee in respect of each share, to take the same, chargeable with the debt due to the Association, and the purchaser shall thenceforth become answerable to the Association for the payment of the subscriptions, fines, and other payments as the same shall become payable, without prejudice to the liability of the original mortgagor for such payments; and the Trustees may, with the consent of the Board of Directors, and at the request and cost of such member, release him from all liability in respect of such share or shares.

If any member shall be desirous of having his property
Transfer of Mortgage from one Property to another.

discharged from a mortgage, it shall be Lawful for such member to transfer the mortgage to some other premises which the Board of Directors shall deem of adequate value, and upon having his share or shares, or so much as shall be then due in respect thereof, secured on such other premises, the Trustees for the time being shall, at the cost of the member requiring the same, release and convey the property for which such other premises shall be substituted, and make such endorsement on the mortgage as hereinafter mentioned.

If any member shall desire to redeem the property which
Redemption of Mortgaged Property.

he shall have mortgaged to the Association, he shall give notice thereof to the Manager, and the Board of Directors shall, within one month thereafter, inform such member the total amount due from him to the Association for principal, interest, and other payments; and upon payment thereof, the Trustees shall (subject as hereinafter mentioned) release such member from all liability, and deliver up to him all securities held by the Association; and the Trustees shall, at the cost of

Mode of Procedure.

such member, endorse a receipt or acknowledgment on such mortgage deed or security. But in case the Association shall hold from any member two or more mortgages, such member shall not have power to redeem or transfer any one property alone, without the consent and concurrence of the Board of Directors. The Board of Directors shall not be obliged to release any security without having the option of demanding three months' notice, or of receiving three monthly payments in advance.

XVII.—Lunacy of Investment Members.

Lunatic Investment Members. Withdrawal.

In the event of any investment member becoming lunatic, or of unsound mind, no fine shall, during such lunacy or unsoundness of mind, be exacted for arrears of subscriptions on any investment share or shares he may hold; but a committee or guardian of such afflicted member, legally appointed, shall be entitled (after the expiration of twelve calendar months from the commencement of such affliction) to receive the full value of the investments of such member; but in case there shall be no committee or guardian legally appointed, then the party representing such afflicted member shall be entitled, after the first year, but not previously, to receive the amount of such investment, deducting such fine as may have been incurred by such member previously to the time of his becoming lunatic or of unsound mind; subject, however, to any and every condition the Board of Directors, for the security of this Association, may think proper to require from the party applying for the withdrawal of such investments on behalf of the said lunatic or mentally diseased investment member.

XVIII.—Death of Investment Members.

Death of Investment Members. Payment to Representatives.

In case of an investment member dying, no right or benefit of survivorship shall be had or claimed by the surviving members of the Association, but the investment share or shares and interest of such deceased member shall go and belong to his executors or administrators, who shall have and take as much benefit and advantage by, from, and under these rules as the deceased member might have had in case he had been living. Such executors or administrators of the deceased member may vote and act, in all cases whatsoever, as fully as the deceased member whom they represent might have done if living; nevertheless, one executor or administrator only shall vote, and if two or more claim to vote, preference shall be given to the one whose name has priority in the Probate of the Will or Letters of Administration. Provided that if no Probate or Letters of Administration be produced to the Board of Directors at any monthly meeting within two months after the decease of such member, then the Board of Directors shall be at liberty to pay or distribute the investment of the said shareholder, if the same shall not exceed the sum of £20, to his widow or children, or next of kin, as the Board of Directors shall think fit, subject to any condition the Board of Directors, for the security of the Association, may think proper to require from the parties receiving the money.

XIX.—Death or Lunacy of Borrowing Members.

In case of the death, or insanity, or lunacy of any borrowing member having a share or shares in this Association, and upon the application of the widow, wife, or legal or other apparent representative of such deceased, lunatic, or insane member, the Board of Directors, at their discretion, may allow such widow, wife, or representative to redeem the whole, or any portion, of the property held by the Association as security for such shares, upon payment of a sum equal to the present value of the future monthly payments due to the Association on account of such shares; and, upon such payment being made, together with all fines and expenses due in respect of such shares, the Board of Directors shall direct the Trustees to release the property held as security for such share or shares, and deliver up the deeds relating thereto.

XX.—Application and Payment of Fees, Fines, &c.

All the payments by way of fees and fines that may be Fees, Fines, &c., Application and Payment thereof made by any member or members are to be considered as part of the assets of the Association, and to be employed in the increase of the general fund, and the same shall be paid with, and in addition to, the next monthly subscription money. All payments which shall become due from any member for and on account of his share or shares, when the mode and time of payment are not hereinbefore prescribed, shall be made in one sum at the next monthly meeting, unless the Board of Directors shall consent that the same may be paid by instalments.

XXI.—Balloting for Shares.—Paying off Borrowed Money.

Whenever there shall be no application for loans or advances, Shares to be withdrawn by Ballot when no application for Loans. the Board of Directors may, instead of investing as hereinbefore provided, after payment of all borrowed money, determine upon a ballot taking place of all the investment shares; and the Board of Directors shall pay to such persons, whom the ballot shall determine liable to receive the share or shares so to be balloted for the full value thereof at the time of such ballot, and the member shall receive such value accordingly, and no more. Previous to such ballot, fourteen days' notice thereof shall be posted up in the offices of the Association, and advertised in one or more newspapers circulating in the Province of Canterbury.

XXII.—Annual Meeting.

Date of Annual Meeting fixed
The Annual Meeting shall be held not later than the first week in February in each year, when the Annual Report shall first be read and received, and Directors shall then be elected according to Rule IV.

XXIII.—New Rules, and alteration of Rules.

Alterations of Rules.
No rule herein contained, nor any rule hereafter to be made, shall be altered, rescinded, or repealed, except as provided by Section 16 of "The Building and Land Societies' Act, 1866,"

XXIV. —Mode of Voting.

Mode of Voting.
At all meetings members shall be entitled to vote as under:— but no number of shares shall confer more than five votes. Upon the elections for Directors, members may vote by proxy, such proxy to be appointed by writing; but no vote by proxy shall be given on any other occasions. Provided always, that no member who shall not have paid at least three monthly subscriptions shall be entitled to vote in respect of such shares at any meeting.

XXV.—Re-Conveyance.

Re-conveyance of Mortgaged Property.
When the whole of the subscriptions, fines, and other payments on any realised share or shares have been paid by any member, the Trustees for the time being shall, if requested, endorse upon the mortgage given to the

Association by such member a receipt for all moneys intended to be secured thereby, in the following form, pursuant to "The Building and Land Societies' Act, 1866" :—

We, the undersigned, being the Trustees for the time being of the Form of Receipt in lieu of Re-conveyance within-mentioned "Permanent Investment and Loan Association of Canterbury," do hereby acknowledge to have received of and from the within-named [mortgagor] all moneys intended to be secured by the within-written deed.

As witness our hands, this ____ day of ____ 187 .

and shall deliver up the same, with all other deeds and documents relating to such mortgage which shall have been deposited with them by such member; subject, nevertheless, to the provisions contained in these rules. The Solicitor to the Association shall be entitled to receive a fee of 10s. 6d. from the member requiring such a receipt for obtaining the same. Provided always, that any member shall be entitled to

Member may require Re-conveyance.

a re-conveyance of the property mortgaged at his own cost.

XXVI.—Arbitration.

In case of any matter in dispute between this Association

Arbitration.

and any person claiming under it, and any member or person claiming on account of any member, reference of such matter shall be made to two or more Justices of the Peace, in accordance with sections 32 and 34 of "The Building and Land Societies' Act, 1866."

XXVII—Construction of Rules.

In the construction of these rules, unless there be something

Construction of Rules.

in the subject or context repugnant to such construction, every word importing the singular number only shall mean and include several persons or things, as well as one person or thing, and the converse; and every word importing the masculine gender shall mean and include a female as well as a male; and the words month and monthly shall mean a calendar and not a lunar month.

XXVIII.

The Board of Directors shall have power to defray all

Expenses of forming Association.

expenses and disbursements incurred in the formation of the Association.

Amended Rules,

AS PASSED AT A GENERAL MEETING OF SHAREHOLDERS HELD AT THE CRYSTAL PALACE BUILDINGS, CHRISTCHURCH, ON 3RD APRIL, 1873.

Paragraphs repealed.

As to Rule XV. that paragraphs 3, 5, 8, and Table B shall not apply to any mortgages given and executed after the First day of May, 1873, but in lieu thereof the following provisions shall be applicable. Whenever any loan to a Shareholder

Entrance Fees refunded on loan being completed.

shall be completed, the entrance fees paid in respect of the share or shares for which such loan has been granted shall be refunded.

Board may advance less than £50.

The Board of Directors may, in their discretion, advance to any borrowing member any sum less than Fifty pounds, and in any such case the share on which such advance is made shall be considered to be fully realized, and the amount of the advance and interest shall be repaid by instalments bearing the same proportion to the instalments set out in Table C, as the sum advanced bears to Fifty Pounds—where in calculating such

proportion fractions of a penny occur, a penny shall be paid instead of the fractional part.

Fines to accrue on any such share shall remain the same as if the whole sum of Fifty Pounds had been advanced.

Directors to give publicity of money for investment.

When the Board of Directors shall consider it necessary, they shall give publicity to the amount of money at their disposal for investment, and the same shall be offered to the Shareholders in the order in which their applications are numbered. Each applicant shall give to the Manager a schedule, setting forth his name, the amount required by him,

Application for same how to be made.

full particulars of the nature and situation of the property offered as security, and at what rate per share per month, per three months, or per six months, he desires to repay to the Association the principal and interest of such loan; and on such application being granted in full or in part, then he shall commence at the next monthly pay-day subsequent to such application, or if the payments are three-monthly or six-monthly, then he shall commence at the next quarterly or half-yearly pay-day as next hereinafter provided, as the case may be, to pay such sum per share per month, per three months, or per six months, as may be agreed upon; and such payments shall be made by such applicant whether his mortgage shall have been executed or not, in terms of subjoined Table C, which table shall be considered as forming part of these Rules. Provided that in the case of re-payments by quarterly or half-yearly instalments, if the first quarterly or half-yearly payment shall fall due within the period of three or six months from the date of such loan being completed, then the borrower shall be allowed interest at the rate of £6 per centum per annum, upon the amount of such first payment for a period of time to be calculated from the quarterly or half-yearly pay-day next preceding the date of the loan being completed up to the monthly pay-day next preceding such completion.

Every borrowing Member omitting to pay any instalments

Borrowing members' fines.

of principal and interest money, shall be fined for each share as follows:—

Where instalment is payable every 3 Months. Where instalment is payable every 6 Months. Where instalment is payable Monthly. £ s. d. £ s. d. £ s. d. If default shall be made on the pay-day when the instalment becomes due 0 0 6 0 1 0 0 1 6 If such default continue for 2 successive monthly pay-days 0 1 6 0 3 0 0 4 6 If such default continue for 3 successive monthly pay-days 0 3 6 0 7 0 0 10 6 If such default continue for 1 successive monthly pay-days 0 6 6 0 13 0 0 19 6 If such default continue for 5 successive monthly pay-days 0 10 6 1 1 0 1 11 6 If such default continue for 6 successive monthly pay-days 0 15 6 1 11 0 2 6 6

And for every succeeding monthly pay-day over which such default shall continue the additional sum of 6s.

That all three-monthly payments shall fall due upon the

Three-monthly and half yearly payments, when due.

first Tuesday in March, June, September, and December in each year, and half-yearly payments on the first Tuesday in June and December in each year respectively.

The mortgage to be given by the member shall provide

Provisions of mortgages.

that in case the said member shall at any time thereafter fail, neglect, or refuse for three monthly pay-days, if such moneys are repayable monthly, or if repayable by three-monthly or six-monthly payments, for one month after any such periods of payment, to pay, observe, and perform all or any of the subscriptions, payments, and regulations on his part respectively to be paid, observed, and performed, the Board of Directors for the time being shall have power, on behalf of the said Association to appoint the Manager, or any other

Manager to collect rents, &c.

person or persons, to collect the rents and profits of the premises in such mortgage mentioned, and to charge for such collection, whether by the Manager or otherwise, a commission at the rate of £5 per cent, if the rent be payable quarterly or at longer periods, or £7½ per cent, if payable monthly, or £10 per cent, if payable weekly. And the Board of

Power of sale, &c., in default.

Directors shall have the power, after default in payment of such subscriptions and payments for three months after any of the periods upon which such payments should have been made in the case of monthly payments; and after such default for one month in the case of three-monthly or six-monthly payments, or on the breach of any covenant on the mortgagor's part in any mortgage expressed or implied, whether the Board of Directors shall have entered into the receipt of the rents and profits of any such mortgaged property or not, and without entering into the receipt of such rents and profits, and without the consent or concurrence of the said mortgaging member, absolutely to sell and dispose of the said mortgaged premises by public auction or private contract, upon the condition that the purchaser or purchasers shall pay as and for the purchase money of any such property a certain payment in accordance with Table C (to be fixed and determined by the Board of

Directors), until the full amount due to the Association on such property be paid; or to make any arrangement with any member whose property shall be liable to be sold for his retention thereof, and for the cessation of all fines upon subscription and redemption moneys, fines, insurance premiums, and other payments then due and in arrear at the time of such arrangement or thereafter to become due to the Association; or to sell and dispose of the same, in one or more lots, by public auction or private contract, or partly in one way and partly in the other, at one or more time or times, and subject or not to special conditions as to title or evidence of title, or the time or mode of payment of the purchase money, or otherwise, as the Board of Directors shall think fit, and to receive the money arising therefrom; and at any sale by public auction the Board of Directors, or any one of them, or some other person to be appointed by them in writing, may bid for and buy in the said mortgaged premises on behalf of the Association, and re-sell the same by public auction or private contract, without being answerable for any loss to be occasioned by such re-sale; and out of the moneys to arise from such collection of rents and profits of sale as aforesaid, the Board of Directors shall, in the first place, discharge all costs, charges, and expenses which shall or may be incurred in or account of the collection of the rents and profits of the said mortgaged premises, or the sale or attempted sale or sales thereof, or in anywise relating to the exercise of the powers in the said mortgage; and, in the next place, shall retain and reimburse the said Association all such principal money, subscriptions, fines, and other payments as shall be then due, owing, and payable by such member, under and by virtue of these Rules or the said mortgage, and shall pay the surplus (if any) to the said member, or as he shall appoint. And that the receipt of the Board of Directors or Manager of the said Association shall be a sufficient discharge to all tenants and purchasers paying any moneys to the Board of Directors or Manager, without their being accountable for the misapplication or non-application thereof. And that no purchaser or purchasers shall be bound to inquire into the propriety or regularity of any such sale or sales, nor whether any such default shall have been made. And that until the said mortgaged premises shall be so sold and conveyed, the Board of Directors shall have full power to let and demise the same or any part thereof for such term of years, at such rent, and upon such conditions of re-entry, as they shall think fit.

Table D illustrates how much of each monthly payment per share of £50 is applied in reduction of loan.

Table C.

Table C

Showing Borrower's Repayments per Share of £50—Principal and Interest included.

Class. Monthly. Quarterly. Half-Yearly. £ 8. d. £ s. d. £ s. d. First Class—14 years 0 10 4 1 11 3 3 2
 Second Class—12 years 0 11 3 1 14 0 3 8 9 Third Class—10 years 0 12 7 1 18 1 3 16 11 Fourth Class—8 years
 0 14 6 2 3 10 4 8 8 Fifth Class—6 years ° 17 11 2 14 2 6 9 6

Table D.

Table D.—Showing how much of each Monthly Payment per Share of £50 it applied in reduction of loan.

For Quarterly Payments three times the above amounts.

For Half Yearly Payments six times the above amounts.

Years. Months. 1st Class, 14 years. 2nd Class, 12 years. 3rd Class, 10 years. 4th Class, 8 years. 5th Class, 6 years. 8. d. s. d. s. d. s. d. s. d. 1 1 to 6 3 1 4 0 5 4 7 6 10 10 ... 7 — .12 3 4 4 3 5 8 7 9 11 4 2 1—6 3 5 4 6 5 10 8 1 11 10 ... 7 — 12 3 7 4 7 6 2 8 6 12 4 3 1—6 3 9 4 10 6 5 8 10 12 11 ... 7 — 12 3 11 5 1 6 8 9 2 13 5 4 1—6 4 1 6 3 7 0 9 7 14 1 ... 7 — 12 4 3 5 6 7 3 10 0 14 8 5 1—6 4 6 5 9 7 7 10 0 16 3 ... 7 — 12 4 8 5 11 7 11 10 11 15 11 6 1—6 4 10 6 3 8 3 11 4 16 8 ... 7 — 12 5 1 6 6 8 7 11 10 17 5 7 1—6 5 3 6 10 9 0 12 6 ... 7 — 12 5 6 7 1 9 6 12 11 8 1—6 5 9 7 6 9 9 13 6 ... 7 — 12 6 0 7 8 10 3 14 1 9 1—6 6 3 8 1 10 8 ... 7 — 12 6 6 8 5 11 2 10 1—6 6 9 8 9 11 7 ... 7 — 12 7 1 9 2 12 2 11 1—6 7 5 9 7 ... 7 — 12 7 9 9 11 12 1—6 8 1 10 5 ... 7 — 12 8 6 10 11 13 1—6 8 9 ... 7 — 12 9 2 14 1—6 9 6 ... 7 — 12 10 0

Amended Rules,

AS PASSED AT A GENERAL MEETING OF SHAREHOLDERS HELD IN MR. CHARLES CLARK'S AUCTION ROOM, HEREFORD STREET, CHRISTCHURCH, ON 25TH JUNE, 1875.

- That Table C and subjoined Tables E and G shall henceforth form part of the Rules of the Permanent Investment and Loan Association of Canterbury.
- That any applicant for a Loan upon Mortgage shall, in addition to the matters required by the existing Rules of the said Association to be set forth in the schedule to the application to be given to the Manager of the said Association by such applicant, state under which Class of the respective Tables C, E, or G, he desires to repay the said loan, and that on the granting of any loan the repayment thereof may be made in instalments, in accordance with either of the said Tables as shall be agreed upon between such applicant and the Board of Directors of the said Association. And that all existing Rules and Regulations of the said Association shall apply, and all Mortgages which may hereafter be given by any borrower from the said Association shall be framed and made applicable in all respects to loans repayable under any of the said Tables C, E, or G.

Table E.

Showing Borrower's Repayments per Share of £50—Principal and Interest included—when Current Rate is 9 per cent.

TABLE F illustrates how much of each monthly payment per share of £50 referred to in Table E is applied in reduction of loan.

CLASS. MONTHLY. QUARTERLY. HALF-YEARLY. £ s. d. £ s. d. £ s. d. First Class—14 years 0 11 0 1 13 3 3 7 4 Second Class—12 years 0 11 10 1 15 9 3 12 5 Third Class—10 years 0 13 2 1 19 10 4 0 7 Fourth Class—8 years 0 15 1 2 5 7 4 12 4 Fifth Class—6 years 0 18 7 2 16 2 0 13 9

Table F.—Showing how much of each Monthly Payment per Share of £50 Under Table E is applied in reduction of loan.

For Quarterly Payments three times the above amounts.

For Half-yearly Payments six times the above amounts.

Years. Months. 1st Class, 14 years. 2nd Class, 12 years. 3rd Class, 10 years. 4th Class, 8 years. 5th Class, 6 years. ... s. d. s. d. s. d. s. d. s. d. 1 1 to 6 2 10 3 9 5 1 7 1 10 6 ... 7 — 12 3 1 4 0 6 4 7 6 11 1 2 1— 6 3 2 4 2 0 7 7 10 11 7 ... 7 — 12 3 4 4 5 5 11 8 3 12 2 3 1— 6 3 7 4 7 6 2 8 7 12 9 ... 7 — 12 3 8 4 10 6 6 9 0 13 4 4 1— 6 3 10 6 1 6 9 9 6 14 1 ... 7 — 12 4 1 5 3 7 2 9 11 14 8 5 1— 6 4 3 6 7 7 6 10 6 15 5 ... 7 — 12 4 6 6 10 7 10 10 11 16 2 6 1— 6 4 8 6 2 8 3 11 5 17 0 ... 7 — 12 4 11 6 5 8 7 12 0 17 11 7 1— 6 6 2 6 9 9 1 12 8 ... 7 — 12 5 4 7 1 9 6 13 2 8 1— 6 6 8 7 5 9 11 13 11 ... 7 — 12 6 0 7 9 10 6 14 7 9 1— 6 6 2 8 2 11 0 ... 7—12 6 7 8 7 11 5 10 1— 6 6 10 9 0 12 1 7 — 12 7 3 9 4 12 8 11 1— 6 7 6 9 10 ... 7 — 12 7 11 10 4 12 1— 6 8 4 10 11 ... 7 — 12 8 8 11 6 13 1— 6 9 2 ... 7 — 12 9 7 14 1— 6 10 0 ... 7 — 12 10 7

Table G. Showing Borrower's Repayments 'per Share of £ 50—Principal and Interest

included—when Current Rate is 10 per cent.

TABLE H illustrates how much of each monthly payment per share of £50 referred to in Table G is applied in reduction of loan.

Class. Monthly. £ s. d. £ s. d. £ s. d. First Class—14 years 0 11 8 1 15 4 3 11 8 Second Class—12 years 0 12 6 1 17 11 3 16 9 Third Class—10 years 0 13 9 2 1 8 4 4 5 Fourth Class—8 years 0 15 8 2 7 6 4 16 2 Fifth Class—6 years 0 19 0 2 17 7 5 16 8

Table H.—Showing how much of each Monthly Payment per Share of £50, Under Table G, it applied in reduction of loan.

For Quarterly Payments, three times the above amounts.

For Half-yearly Payments, six times the above amounts.

Years. Months. 1st Class. 14 years. 2nd Class 12 years. 3rd Class. 10 years. 4th Class. 8 years. 5th Class. 0 years. s. d. s. d. s. d. s. d. s. d. 1 1 to 6 2 8 3 0 4 9 0 9 10 2 ... 7 — 12 2 9 3 9 6 1 7 2 10 9 2 1—0 3 0 3 11 5 5 7 7 11 5 ... 7 — 12 3 2 4 2 5 8 8 0 12 0 3 1—6 3 3 4 6 0 11 8 5 12 7 ... 7—12 3 0 4 7 0 3 8 10 13 4 4 1—0 3 8 4 10 0 8 9 4 14 0 ... 7 — 12 3 10 6 2 7 0 9 11 14 9 5 1—0 4 1 5 5 7 4 10 4 15 7 ... 7 — 12 4 4 5 8 7 9 11 0 10 0 0 1—0 4 0 0 0 8 2 11 0 17 3 ... 7 — 12 4 9 0 4 8 7 12 2 18 4 7 1—0 5 1 0 8 9 1 12 10 ... 7 — 12 5 3 7 1 9 7 13 0 8 1—0 0 7 7 5 10 1 14 3 ... 7—12 5 11 7 10 10 8 15 1 9 1—0 0 3 8 3 11 3 ... 7—12 0 6 8 8 11 10 10 1—0 0 11 9 2 12 5 ... 7 — 12 7 3 9 8 13 2 11 1—0 7 8 10 2 ... 7—12 8 1 10 9 12 1—0 8 7 11 3 ... 7 — 12 9 0 12 0 13 1—0 9 5 ... 7 — 12 10 0 14 1—0 10 0 ... "—12 11 2

The foregoing Amendments to the Rules of THE PERMANENT INVESTMENT AND LOAN ASSOCIATION of Canterbury, are in conformity with law, and with the provisions of "The Building and Land Societies' Acts" Dated 2nd July, 1876.

LEONARD HARPER,

Revising Barrister for Canterbury.

Rules of the Permanent Equitable Building & Investment Society, of Wellington:.

Established Under the Provisions of the Building and Land Societies acts in Force in the Colony of New Zealand.

Printed At "The New Zealand Times" Willis Street, Wellington MDCCCLXXIV

Contents.

Rules of the Permanent Equitable Building and Investment Society, of Wellington.

Established under the Provisions of an Act, and the Amendments thereto, of the General Assembly of New Zealand, made and passed in the Thirtieth Year of the Reign of Her Majesty Queen Victoria, intituled "The Building and Land Societies Act, 1866," for the Regulation of Building and Land Societies.

Trustees: CAPT. Charles Sharp, J.P. David Anderson, ESQ. William Henry Meek, ESQ. Board of Directors: Chairman—William Gibson, ESQ. HON. Robert Hart, M.L.C. Walter Turnbull, ESQ, J.P. John Elisha Smith, ESQ, J.P. David Anderson, ESQ. Robert Greenfield, ESQ. Bankers: The National Bank of New Zealand.

Limited. Solicitor: Patrick Alphonsus Buckley, ESQ.

Auditors: Samuel Carrol, ESQ. David Rainie, ESQ. Secretary and Manager: Thomas Kennedy Macdonald.

Printed At The "Independent" Steam Printing Office Willis Street, Wellington

Of Wellington.

Registered May 9, 1874.

I. NAME AND OBJECTS OF THE SOCIETY.

1. The Society shall be called the "PERMANENT EQUITABLE
NAME OF SOCIETY.

BUILDING AND INVESTMENT SOCIETY OF WELLINGTON."

Its objects are—

- To afford facilities to its members for the safe and
Objects of the Society.
profitable Investment of small savings.
- To assist its members by advances, to purchase freehold properties in localities of their own selection,
either in town or country.
- To enable persons possessed of land to erect buildings thereon.
- To grant loans on the security of freehold or approved leasehold properties.
- To grant loans to members on the security of their shares.
- To receive moneys on deposit upon terms agreed.

II. ENTRANCE FEE AND ADMISSION OF MEMBERS.

1. Any person desirous of becoming a member of the Society
Entrance fee.

may do so upon the payment of an entrance fee of one shilling per share, or half share, and on giving the
Manager his christian and surname, profession, trade, or business, and place of abode, in accordance with the
form of Schedules A and B, appended to these Rules. There shall be two classes of members, termed "Investing
Members" and "Borrowing Members."

2. Every member shall on the monthly pay day in January
Working Expense Fund.

of each year, pay the sum of one shilling in respect of each and every share held by such member whether
such shares be investing or borrowing shares, and the funds derived from this source shall be placed to the
credit of an account to be called "Working Expense Fees."

Minors and females may become members.

3. Minors (with the consent of their parents or guardians) may become investing members of the Society,
but shall not be allowed to vote or hold any office; and may sell out or withdraw, and their receipt or that of
their parents or guardians on their behalf shall be good discharges to the Society for all moneys therein
expressed to be received; and such parents or guardians may vote at meetings.

4. Females may also become members, and shall be entitled to vote but not to hold any office.

III. CHANGE OF RESIDENCE OF MEMBERS.

Change of members residence to be notified.

1. Any Member changing his place of abode, shall, within one month thereafter, give notice thereof in
writing to the Secretary and state his new place of residence

IV. MONTHLY MEETINGS.

Monthly meetings of Society fixed.

1. The Society shall meet on the third Monday in the month of June, 1874, and shall continue to meet on
the third Monday in every month at the offices of the Society, Willis street, City of Wellington, or at such other
place as the Board of Directors may from time to time appoint.

V. ANNUAL MEETINGS.

Annual meetings of Society fixed

1. The Society shall meet not later than the first week in the month of August in each year, at the offices of
the Society, in the City of Wellington, or such other place as the Board of Directors may from time to time
appoint, when the Annual Report shall first be read and received, and Directors shall then be elected according
to Rule VII.

VI. Special Meetings.

Special meetings of Board of Directors.

1. The Chairman may call a special meeting of the Board of Directors at any time, stating its objects. Any three of the Directors may also call a special meeting of the Board, upon giving three clear day's notice thereof to the Chairman or Manager, and stating its objects.

Special general meetings of share-holders.

2. The Chairman on receiving a written memorial, signed by thirty of the members requesting him to convene a special general meeting of the Society or on receiving notice of appeal from any Trustee or Director removed from his office, shall within seven days after the receipt of such memorial or notice of appeal, fix the time for such meeting to be held, and direct the Manager to convene the same by advertisement in at least one newspaper circulating in the City of Wellington, fourteen clear days before the time appointed for holding such meeting.

3. The Members, Trustees, or Director, (as the case may be) presenting such memorial, or giving such notice of appeal, shall before such meeting is appointed, deposit with the

Deposit of £20 to be made prior to calling special general meetings.

Manager such a sum of money, not exceeding £20, as the; Directors may think adequate to defray the expenses of such meeting; the same to be returned if the appeal be allowed or the resolution of the memorialists adopted.

4. Special General Meetings of the members may at any time be also convened by the Chairman, or any four of the Directors. No business shall be transacted at such meetings

General management—Board of Directors.

except that of which notice has so been given.

VII. MANAGEMENT.

1. The Society shall be managed by a Committee not exceeding Quorum at Board.

seven persons, to be called the Board of Directors, three to form a quorum.

2. Three of the Directors shall go out of office every year Retirement of Directors.

in rotation, but be eligible for re-election; such retirement at the end of the first and second years to be decided by ballot; each Director shall be separately elected at the annual meeting, and any member intending to offer himself as a new Director at any annual meeting, shall give notice in writing thereof, setting forth his name, address, and occupation, to the Manager, at least fourteen days previously to such meeting; and such notice shall forthwith be posted up in the Offices of the Society, and advertised before the annual meeting in one or more newspapers circulating in the City of Wellington.

3. Every Director shall hold at least ten Investment Qualification of Directors.

Shares in the Society, and any Director shall forfeit his seat at the Board of Directors if at any time his payments are in arrears exceeding three months. Should any Director become bankrupt or insolvent, or compound with his creditors, he shall immediately cease to be a Director. Provided always, that in the event of any vacancy occurring in the number of Directors during the current year of office, the remaining Directors shall fill up their number provisionally, until the next annual meeting.

4. The Board of Directors shall elect a Chairman from their Appointment of Chairman.

own body, and such Chairman shall preside at all meetings of the Board of Directors, and at all general or special meetings of the Society. In the event of the absence of the Chairman from any meeting of the Board of Directors or of the Society, the Shareholders present shall appoint a Chairman for such meeting. At every such meeting whether of Directors or Shareholders, the Chairman for the time being shall have an original as well as a casting vote.

5. The Board of Directors shall meet at least once in every Meetings of Board.

month, at such time and place as may be from time to time agreed upon, to transact the general business of the Society of which meetings at least one clear day's notice shall be given. At every meeting of the Board of

Directors, the minutes of the previous meeting shall first be read and confirmed, the Bank Book shall then be produced and inspected, and the amount paid in since the last meeting, declared and entered as the first minute.

Statement of accounts to be submitted annually.

6. The Board of Directors shall order a full statement of the Society's affairs specifying in whose custody or possession the funds or effects of the Society shall be then remaining; together with an account of all sums of money received and expended on account of the said Society since the publication of the preceeding periodical statement to be annually prepared and audited seven days at least before the annual General Meeting of the members at which such statement is to be submitted; and each Member shall be entitled to receive, upon application at the Society's Office, a copy of such statement as audited, and a copy of the Directors' intended report, one day at least prior to the General Meeting for the submission of the same.

Payments of moneys by Society, how to be made.

7. The Board of Directors shall order the payment of all moneys due from, or to be advanced by the Society; and all payments shall be made by them by cheques upon the bankers, signed by one Director, one Trustee, and countersigned by the Manager. They shall, from time to time, inspect the books kept by the Manager. They may, if they shall think fit,

Executive committees may be appointed.

divide themselves into or appoint Executive Committees, or an Executive Committee, consisting of two or more Directors, for the more convenient transaction of the business of the Society, provided always that the Chairman for the time being shall be *ex-officio* a member of every such Executive Committee. The Board of Directors shall have the power to appoint agents or other officers, with such remuneration for

Trustees to be *ex officio* members of Board.

their services as they shall think fit.

8. The Trustees of the Society shall be *ex officio* members of the Board of Directors having power to sit at the Board and vote.

No Director to vote when personally interested.

9. No Director shall vote on any question which relates to his individual interest or conduct, nor shall he be present when any such question shall be put to the vote.

Appointment of first Directors.

10. The Directors whose names are prefixed to these Rules shall be the first Directors of the Society.

11. The Manager, Solicitors, and Bankers, shall not be removed

Removal of Manager,

from their respective offices but by a majority of the Directors present at a special meeting called for that purpose; and whenever any of the officers shall resign or

Solicitor, and Bankers.

be removed from their said offices, a majority of the Directors present at a special meeting, to be called for the purpose, shall elect a successor or successors.

VIII. TRUSTEES.

1. The following shall be the Trustees of the Society:—

Appointment of Trustees.

Captain Charles Sharp, J.P., David Anderson, Esquire, William Henry Meek, Esquire.

2. The Trustees shall hold office permanently, subject to the following provisions:—In case any one or more of them shall decline or refuse to act, or become disqualified, or shall be discharged from or incapable of acting, either from mental or bodily infirmity or should be put out of the jurisdiction of the Supreme Court, or be guilty of any neglect or improper conduct (of which the Board of Directors shall be the only judges), or shall become bankrupt or insolvent, or shall execute any deed of assignment for the benefit of his creditors, on such refusal to act, disqualification, incapacity, neglect, improper conduct, removal, bankruptcy, insolvency, or assignment, becoming known to the Board of Directors, the said Board shall proceed to inquire thereinto, and may remove

Removal of Trustees.

such Trustee or Trustees from office, but shall not operate to his or their prejudice as members of the Society so long as he or they shall conform to the rules. During the interval between such refusal, death, discharge, or resignation of a Trustee and the appointment of a new Trustee, the remaining Trustee or Trustees shall be competent to act in the execution of the trusts hereby reposed in them as fully as if no such refusal, death, resignation, or removal, had taken place. On the refusal to act, death, discharge, resignation, &c., of a Trustee or Trustees, the Board of Directors shall nominate a

Board can elect new Trustees.

new Trustee or Trustees, subject to the approval of the members present, at the next Annual General Meeting, or at a special meeting to be called for the purpose; and the appointment of such new Trustee or Trustees shall be signed by three shareholders, and countersigned by such Trustee or Trustees and the Manager, and duly transmitted to the Registrar of Joint Stock Companies for the Wellington District, to be by him deposited with the rules of the Society in his custody; and upon such Trustee or Trustees' refusal to act, death, resignation, or removal, by the Board of Directors, all and every, the deeds, papers, and other property belonging to the Society in the possession of such Trustee or Trustees, shall be demanded by the Chairman for the time being, for and on behalf of the continuing and newly-elected Trustee or Trustees; and if the same be withheld or in case of refusal to transfer his or their estate and interest in any property as security or mortgage to the Society, by the representatives of, such deceased Trustee or Trustees, or by such resigned or removed Trustee or Trustees, the party or parties so withholding or refusing shall be expelled from the Society, and shall forfeit all the money he or they may have paid to the Society, and all interest or share of the assets thereof, and shall be compelled by all legal and equitable means to give up and transfer the same. In case it shall be necessary or expedient to bring or defend any action, writ, or prosecution, criminal or civil, at law or in equity, touching or concerning the breach or non-performance of any of the articles, matter, and things herein contained, the same shall be brought and defended by, and in the name or names of the Trustee or Trustees for the time being of the Society, and they or he shall be indemnified against all losses and damages by them or him sustained in consequence of being a party or parties to such proceedings, provided always, that no such proceedings shall be taken or defended without the approbation of a majority of the members present at a duly convened meeting of the members of the Board of Directors.

Power of Trustees.

3. The Trustees shall have full power under the direction of the Board for the time being, to sell and dispose of all property belonging to the Society, whether the then Trustees are the same whose names are inserted in the Deeds and writings relating to such property or not; all receipts given by the Trustees for the time being, shall be good and sufficient discharge to any purchaser or purchasers of any hereditaments and premises which shall be sold pursuant to the Rules of the Society or otherwise, howsoever, and any conveyance, assignment or other assurance by the Trustees for the time being, of property vested in any former Trustee or Trustees shall be sufficient both at law and in equity, to transfer and vest the whole estate or interest of such former Trustee or Trustees therein, as effectually as if the Trustee or Trustees for the time being, were the parties to whom such security had been originally given.

Complaint against Trustee.

4. When any complaint shall have been made against any Trustee notice thereof in writing, shall be sent by the Manager to such Trustee seven clear days before a special meeting convened for the purpose of investigating the complaint is held; and any Trustee removed from his office by the Board of Directors shall have liberty to appeal from their decision to a special meeting of the members of the Society, upon giving fourteen clear days' notice in writing to the Manager.

5. During any vacancy in the number of Trustees or

Continuing Trustees and Directors to act during vacancy.

Directors, the continuing Trustees or Directors shall be competent to act as fully as if they were the sole Trustees or Directors of the Society.

IX. CUSTODY OF DEEDS.

1. All deeds, writings, or securities shall be made and taken

Securities to be taken in name of the Trustees.

in the names of the Trustees for the time being, and shall, after the registration thereof, be delivered by the Solicitor to the Manager, who shall give his receipt for the same, and forthwith deposit them in strong boxes kept for the purpose at the offices of the Society, or such other place as the Board of Directors may appoint.

2. The Manager shall keep a Register of the Securities in

Register of deeds to be kept.

the strong box, which shall be annually compared with the deeds, and certified to by the Auditors.

X. SURVEY.

1. The Board of Directors may, from time to time, employ

Duties of Surveyor.

any Surveyor or other person to examine any land and buildings offered as security, and in each case to furnish such evidence as the Board of Directors may require as to the condition and value thereof; the cost of which survey shall be borne by the member applying to borrow.

XI. DUTIES OF SOLICITOR.

1. The Solicitor of the Society shall peruse and examine the Duties of Solicitor.

title to all property from time to time offered as security, and shall prepare the mortgages and other securities to be executed by the members. Should the Solicitor be of opinion that the title to any property cannot be safely accepted by the Society, he shall if required by the Board of Directors, state the nature of his objections in writing to the Board of Directors; and the cost of investigating such insufficient title shall be borne and paid by the member proposing the security.

XII. AUDITORS.

1. The members of the Society shall at the first and every Auditors to be elected annually.

subsequent Annual General Meeting, appoint Two persons to act as Auditors of the accounts of the Society, and to sign the Annual Statement of the Society, the remuneration for the Auditors services to be fixed by the members present at each Annual General Meeting.

2. The Auditors whose names are prefixed to these Rules Appointment of first Auditors. to be the first Auditors of the Society.

XIII. INVESTMENT SHARES.

1. Investment Shares shall be of the ultimate value of Investment shares value £50, and Half Shares of the ultimate value of £25; and fixed at £50, and half-shares £25.

no member shall hold in his own right more than 100 Shares. Every member holding an Investment Share shall pay on each such share the sum of 2s. 6d. per week, or 10s. 10d. per month, until such share with interest and profits added shall be of the value of £50, and the holder of every half share shall pay on each such half share the sum of 1s. 3d. per week, or 5s. 5d. per month, until such share with interest and profits added shall be of the value of £25. The payment shall be made at the offices of the Society between the hours of ten and four in the day, and the monthly payment not later than the third Monday in each month. Every member neglecting to pay the amount of his subscription by the due date

Fines on investment shares.

shall be fined for each share or half share as follows :— 3d. for the first month; 6d. for the second month; 9d. for the third month; 1s. for the fourth month, and so on in proportion for any longer period. Every member continuing to neglect the

Weekly or monthly payments.

payment of his weekly or monthly subscriptions until the fines incurred thereby shall equal all the moneys invested by him, exclusive of the entrance and other fees, shall thereupon cease to be a member of the Society, and shall forfeit his interest therein. If any member shall be in arrear in respect of his subscriptions or fines for more than one month, every payment that shall afterwards be made, if not sufficient to discharge the whole thereof, shall be applied first to the liquidation of fines, afterwards for the first monthly subscription due, and then in discharge of each subscription in arrear.

Subscriptions on investment shares may be received in advance.

2. The Board of Directors may, in their discretion, receive subscriptions on Investment Shares in advance, and may allow such discounts on such payments as they shall from time to time determine.

3. Whenever the money available for allotment shall exceed Issue of shares to cease.

the amount required for the purposes of the Society the Board of Directors may (at a special meeting of the said Board to be convened for that purpose) resolve that no shares shall be issued for such period as shall be determined at such meeting, and a copy of such resolution shall forthwith be posted in the office of the Society.

XIV. WITHDRAWALS.

Withdrawals, notice required,

1. Any member desirous of withdrawing his investment shall be allowed to do so on giving three months' notice thereof, in writing, to the Manager, and shall be entitled to receive the amount of the subscriptions actually paid by him to the Society upon such Investment Shares; and if the application to withdraw shall be made at any period subsequent to the end of the first year from the date of the first subscription the member or members so withdrawing shall be entitled to

Entitled to receive interest after first year.

receive interest thereon at such rate per cent, per annum as the Board of Directors may from time to time fix, but the rate so payable shall not be less than five per cent, per annum, calculated from the end of the first year. Provided always, that the total amount to be so withdrawn by any member during any given period may from time to time be limited by the Board of Directors.

2. Should several members give notice to withdraw at one

To be paid in rotation.

time they shall be paid in rotation, according to the priority of notice. Provided always, that the representatives of deceased members shall have precedence, and after them the holders of shares which have been paid up to £50.

3. All amounts due and fines incurred previously to the

Arrears to be deducted.

notice of withdrawal shall be deducted from the amount which the member shall be entitled to receive.

XV, INTEREST AND PROFITS.

1. Interest shall be allowed on Investment Shares at the

Interest on investment shares fixed.

rate of seven pounds per centum per annum, and shall be added to each share monthly; the amount added each month being one-twelfth of a year's interest on the value of a share at the beginning of a year,

2. At the close of the third financial year of the Society and

Profits to be allotted annually after third year.

of each succeeding year, all Investment Shares of three years' standing shall be entitled to an equable proportion of three-fourths of the profits which shall be annually added to their value, but no profits shall be allowed on any fractional part of a year.

3. The remaining one-fourth shall be carried to the credit

Reserve fund to be formed.

of a fund to be called "The Reserve Fund," which shall accumulate and be appropriated as the Board of Directors may from time to time determine, subject nevertheless to the approval of the annual meeting.

XVI. TRANSFER OF INVESTMENT SHARES.

1. Any member, on giving notice in writing to the Manager,

Members may sell or transfer shares.

and on payment of all subscriptions, fines, and arrears then due from such member on all shares held by him, shall be at liberty to sell or transfer his Investment share or shares or any of them on payment of a transfer fee of one shilling for each share. Every transfer shall be countersigned by the Manager, and registered at the office of the Society, and shall be in the form of Schedule D appended to these Rules.

XVII. DIRECTORS MAY BORROW MONEY.

Debentures may be issued.

1. As often as it shall be deemed advisable, it shall be lawful for the Trustees, with the sanction and advice of the Board of Directors to take up money on Debentures; such Debentures to be signed by the Trustees or one of them, and countersigned by the Manager for the time being, the money to be raised on such Debentures to be paid over to the Board of Directors for the purposes of the Society. And for any sum so borrowed, it shall be lawful for the Board of Directors to pay interest out of the funds of the Society, at any rate not exceeding £7 per centum per annum; and the funds for the time being of the Society, and all property being vested in the Trustees of the Society, shall be security for, and primarily liable for, all moneys so borrowed. Provided always, that no Trustee or Manager signing or countersigning such Debentures shall be personally liable thereupon

Board of Directors may borrow from Bankers or other persons.
or for the moneys thereby borrowed. The Board of Directors shall have power to borrow from the Society's Banker or other persons, such sums of money as may be necessary for making advances to the shareholders, and it shall be lawful for the Board to pay interest out of the funds of the Society for such advances at any rate not exceeding £7 per centum per annum.

XVIII. DEPOSIT ACCOUNT.

Board of Directors may receive deposits.

1. In furtherance of the objects of the Society it shall be lawful for the Board of Directors to receive moneys on deposit in such sums for such periods and at such rate of

Society's funds and property vested in Trustees to be security for deposits.

interest as they may direct: and for any sum or sums so de-positd, together with the interest which may become due and payable thereon, the funds arising from the payments by the members of this Society, and all the property for the time being vested in the Trustees of the Society, shall be a security for the repayment of the said deposits and interest

Board of Directors to prepare regulations respecting deposit account.
thereon.

2. The Board of Directors shall prepare regulations for the efficient management of the Deposit Account, and shall from time to time determine the rate of interest to be allowed on deposits.

XIX. INVESTMENT OF MONEY AND GIVING SECURITY.

Investment of funds primarily on freehold and leasehold property.

1. The funds of the Society shall be primarily invested on the mortgage of freehold and leasehold property.

2. The Board of Directors are hereby authorised, at any time

Directors may invest surplus funds on security of shares.

after the expiration of two years from the commencement of the Society, to invest such part of all sums of money received by the Society as shall not be required for its immediate purpose or use, in advance to any member or members of such Society, upon security of any share or shares held by such member or members, and upon such terms as to interest and repayment as the Directors may from time to time determine; or the Board of Directors may at any time invest such moneys upon real or Government securities, in the names of such

On real or Government securities.

Trustees, and from time to time with such consent as aforesaid to alter, transfer, and sell such securities; and all dividends and proceeds to arise from the moneys so laid out or invested shall be regularly brought to account by such Trustees, and shall be applied according to the rules of the Society : Provided that any advances to members upon their shares shall not in any case exceed the amounts actually paid upon such shares at the time of making such advances.

3. When the Board of Directors shall consider it necessary,

Directors may give publicity of money for investment.

they shall give publicity to the amount of money at their disposal for investment, and the same shall be offered to the Shareholders in the order in which their applications are numbered. Each applicant shall give to the Manager a schedule, in accordance with the Form B appended to these

Application for same, how to be made.

Rules, setting forth his name, the amount required by him, full particulars of the nature and situation of the property offered as security, and at what rate per share per month, per three months, or per six months, he desires to repay to the Society the principal and interest of such loan, and shall in addition to the entrance fee

lodge with the Manager a sum of one pound per centum as a deposit and in part payment of the moneys payable on such advance; and on such application being granted in full or in part, then he shall commence at the next monthly pay day subsequent to such application; or if the payments are three monthly or six monthly, then he shall commence at the next quarterly or half-yearly pay day as next hereinafter provided, as the case may be, to pay such sum per share per month, per three months, or per six months, as may be agreed upon; and such payments shall be made by such applicant whether his mortgage shall have been executed or not, in terms of subjoined table A, which table shall be considered as forming part of these rules. Provided that in the Instalments, how payable.

case of re-payments by quarterly or half-yearly instalments, if the first quarterly or half-yearly payment shall fall due within the period of three or six months from the date of such loan being completed, then the borrower shall be allowed interest, at the rate of £6 per centum per annum, upon the amount of such first payment for a period of time to be calculated from the quarterly or half-yearly pay-day next, preceding such completion.

Table A.

Table A. 4. Borrowers' Scale of Repayments.

THIS Table shows the Weekly, Monthly, Quarterly, or Half-yearly Repayments of Loans, from £25 to £250, including Principal and Interest, extending over a period of 6¼ years.

Loans can also be effected for less than 6¼, years or to extend to 12 years on terms to be agreed in accordance with Rule XXI.

REPAYMENTS. LOAN. Weekly. Monthly. Quarterly. Half-Yearly. £ s. d. £ s. d. £ s. d. £ s. d. 25 0 2 0 0 8 8 1 6 4 2 13 3 50 0 4 0 0 17 4 2 12 8 5 6 6 75 0 6 0 1 6 0 3 19 0 7 19 9 100. 0 8 0 1 14 8 5 5 4 10 13 0 125 0 10 0 2 3 4 6 11 8 13 6 3 150 0 12 0 2 12 0 7 18 0 15 19 6 175 0 11 0 3 0 8 9 4 4 18 12 9 200 0 16 0 3 9 4 10 10 8 21 6 0 225 0 18 0 3 18 0 11 17 0 23 19 3 250 And larger sums in proportion. 1 0 0 4 6 8 13 3 4 26 12 6

5. Every borrowing member omitting to pay any instalment Fines on borrowing shares. of principal and interest money, shall be fined for each share rowing shares. as follows :—

— Where instalment is a payable Weekly or Monthly Where instalment is payable every 3 Months Where instalment is payable every 6 Months £ s. d. £ s. d. £ s. d. If default shall be made on the monthly pay-day when the instalment becomes due ... 0 0 6 0 1 0 0 2 0 If such default continue for 2 successive monthly pay-days 0 1 0 0 2 0 0 4 0 If such default continue for 3 successive monthly pay-days 0 1 6 0 3 0 0 6 0 If such default continue for i successive monthly pay-days 0 2 0 0 4 0 0 8 0 If such default continue for 5 successive monthly pay-days 0 2 6 0 5 0 0 10 0 If such default continue for 6 successive monthly pay-days 0 3 0 0 6 0 0 12 0

6. That all three monthly payments shall fall due upon the Quarterly and half- yearly payments, when due.

third Monday in March, June, September, and December in each year, and half-yearly payments on the third Monday in June and December in each year respectively.

7. When the Board of Directors shall be satisfied with the Mortgage deed to be executed prior to payment of loan.

security offered by any Member they shall pay to such Member the sum which he shall be entitled to receive upon his executing to the Trustees a deed of mortgage in the form of Schedule C, appended to these rules, containing such powers of sale and other powers to the said Trustees, and such covenants on the part of the said mortgagor as the Solicitor of the Society shall require.

8. Members to whom advances have been allocated may,

Members obtaining advances may hold investing shares, or withdraw amount to credit. if they think fit, continue to hold their investing shares, or may withdraw the subscriptions to their credit, with the interest and profits added thereon, in accordance with Rules XV and XXIII.

9. If any member mortgagor to the Trustees shall at any Provisions of mortgages.

time fail, neglect, or refuse for the pay days of three months, if such moneys are repayable weekly or monthly, or if repayable by three monthly or six monthly payments, for one month after any such periods of payment, to pay, observe and perform all or any of the subscriptions, payments, and regulations on his or their part respectively to be paid, observed, and performed, the Board of Directors for the time being shall have power, on behalf of the said Society, to appoint the Manager, or any other person or persons, to collect the rents and profits of the premises in such mortgage mentioned, and

Manager to collect rents, &c.

to charge for such collection, whether by the Manager or otherwise, a commission at the rate of £5 per cent, if the rent be payable quarterly or at longer periods, or £7½ per cent, if payable monthly, or £10 per cent, if payable weekly.

Powers of sale, &c., in default.

10. And the Board of Directors shall have the power, after default in payment of such subscriptions and payments for three months after any of the periods upon which such payments should have been made in the case of weekly or monthly payments; and after such default for one month in the case of three monthly or six monthly payments, or on the breach of any covenant on the mortgagor's part in any mortgage expressed or implied, whether the Board of Directors shall have entered into the receipt of the rents and profits of any such mortgaged property or not, and without entering into the receipt of such rents and profits, and without the consent or concurrence of the said mortgaging member, absolutely to sell and dispose of the said mortgaged premises by public auction or private contract, upon the condition that the purchaser or purchasers shall pay as and for the purchase money of any such property a certain payment in accordance with table A (to be fixed and determined by the Board of Directors) until the full amount due to the Society on such property be paid; or to make any arrangement with any member whose property shall be liable to be sold for his retention thereof, and for the cessation of all fines upon subscription and redemption moneys, fines, insurance premiums, and other payments then due and in arrear at the time of such arrangement or thereafter to become due to the Society; or to sell and dispose of the same in one or more lots by public auction or private contract, or partly in one way and partly in the other, at one or more time or times, and subject or not to special conditions as to title or evidence of title, or the time or mode of payment of the purchase money or otherwise, as the Board of Directors shall think fit, and to receive the money arising therefrom; and at any sale by public auction the Board of Directors, or any one of them, or some other person to be appointed by them in writing, may bid for and buy in the said mortgaged premises on behalf of the Society, and re-sell the same by public auction or private contract, without being answerable for any loss to be occasioned by such re-sale; and out of the moneys to arise from such collection of rents and profits of sale as aforesaid, the Board of Directors shall, in the first place, discharge all costs, charges, and expenses which shall or may be incurred in or on account of the collection of the rents and profits of the said mortgaged premises, or the sale or attempted sale or sales thereof, or in anywise relating to the exercise of the powers in the said mortgage; and in the next place shall retain and reimburse the said Society all such principal money, subscriptions, fines, and other payments as shall be then due, owing, and payable by such member under and by virtue of these rules or the said mortgage, and shall pay the surplus (if any) to the said member or as he shall appoint. And that the receipt of the Board of Directors or Manager of the said Society shall be a sufficient discharge to all tenants and purchasers paying any moneys to the Board of Directors or Manager, without their being accountable for the misapplication or non-application thereof. And that no purchaser or purchasers shall be bound to enquire into the propriety or regularity of any such sale or sales, nor whether any such default shall have been made. And that until the said mortgaged premises shall be so sold and conveyed, the Board of Directors shall have full power to let and demise the same or any part thereof for such term of years, at such rent, and upon such conditions of re-entry as they shall think fit.

11. If any member, who shall have taken up on mortgage to the Trustees any principal money, repayable either in one sum or by other instalments than those above referred to, shall make default in payment of the principal money or of any instalment thereof, or of the interest thereon or of any part thereof, the Directors shall have the like powers of management, of dealing with and selling and disposing of the property in mortgage, and with the like indemnity to and irresponsibility of purchasers, as is hereinbefore provided in the case of default

No second mortgage to be taken unless first mortgage to Society.
of payment of weekly or monthly instalments.

12. No property shall be deemed sufficient security for moneys to be advanced which shall be subject to any previous mortgage, except to the Society.

13. Whenever a loan shall be made to any Trustee, the
Loan to Trustee.

mortgage shall be made to the other Trustees for the time being.

14. When any member shall be desirous of building, he shall

Payment of money advanced for building purposes.

be entitled to receive the moneys agreed to be advanced to him in such sums and at such times as the Board of Directors may appoint, upon executing his mortgage.

Board empowered to complete erection of buildings on default by borrowing member.

15. Should any member, after receiving any portion of his loan or advance, not proceed to complete and finish any buildings upon which the same shall have been advanced, to the satisfaction of the Board of Directors of the Society, the Manager shall give seven days' notice, in writing, to such member of their intention either to sell such premises in the manner hereinbefore provided, or to employ some person or persons to finish and complete the same at the cost and charges of such member; and upon the expiration of such notice they shall be at liberty so to do, and to advance and pay the sum and sums of money requisite for such purposes accordingly; and the premises shall be charged with such further sums, with interest at such rate as the

Directors shall from time to time determine, as if such sums had formed part of the advance to such member. If a sale shall be made, and a surplus remain after paying all the money due to the Society and all incidental expenses, it shall be paid to such member.

Members borrowing on security of shares to sign transfer of same.

16. On payment to any member borrowing upon the security of his shares, he shall sign a transfer for such shares to the Trustees of the said Society, in the form set forth in Schedule E, appended to these rules, for which he shall pay the usual transfer fee to the Society.

All mortgaged premises to be insured.

17. All buildings mortgaged to the Society shall be insured from loss or damage by fire in the names of the Trustees, for such amount as the Board of Directors shall think necessary, by and at the expense of the mortgagor; and the policy and renewal receipts shall be deposited with the deeds. Should the mortgagor fail to do so, the Manager shall be at liberty to insure the property in the names of the Trustees, or (if already insured) may pay the premium due on such policy out of the Society's funds; but the money so expended, together with a fine of one shilling per month in the pound, shall be paid to the Society by the mortgagor.

Members to give notice of any change in the character of fire risk.

18. If the mortgagor is not bound by covenant to insure in any particular office, the insurance may be effected in any Fire Insurance Office, subject to the approval of the Board of Directors. Each member who shall have mortgaged any property to the Society shall be required to give immediate notice, in writing, to the Manager of any trade carried on in any part of his premises, or of any stove, furnace, or any article erected therein, or of any such similar change in the character or occupation of the adjoining properties which would in any way affect the validity of the policy of insurance. Any member neglecting to give such notice shall pay such fine as

Fines on default.

the Hoard of Directors may determine, not exceeding 10s. per week nor less than 1s. per week, for each share advanced. The Board of Directors shall, as often as they may deem

Board of Directors may inspect mortgaged premises.

requisite, appoint one or more of their number to obtain all the information they can with respect to trades, &c., carried on in or about such property; and the member shall permit the Directors so appointed to inspect the mortgaged premises, and reimburse them all reasonable expenses.

19. Whenever any property mortgaged to the Society shall

Appropriation of insurance money.

sustain damage by fire, the Board of Directors for the time being shall receive the amounts recoverable for the damage so sustained from the Insurance Office in which such property shall have been insured, and shall give a receipt for the same, which receipt shall be a sufficient discharge to the person or persons liable by virtue of any policies of insurance to pay- such money, and the same shall be applied according to the covenant (if any) under which such insurance was effected; but if none, then the Board of Directors shall have the option of appropriating such money in payment and satisfaction of the money secured by the mortgage of the premises which shall have sustained such damage, or of repairing the damage so sustained, and returning any surplus to the mortgagor.

20. If any member who shall have borrowed upon his investment

Members making default after borrowing on investment shares.

shares shall make default in payment of his subscription and redemption moneys in respect thereof when such subscription and redemption moneys, together with any fines to which he shall become liable, shall, together with the amount advanced to such member on such shares, make up the amount per share which such member shall be entitled to be paid for withdrawal from the Society, then such shares shall become absolutely forfeited to the Society.

21. Whenever a member shall apply for a loan, and shall fail

Lapse of application for loan.

to provide security to the satisfaction of the Board of Directors, they may, after two months from the date of application, declare the same to have lapsed and his deposit forfeited

XX. POWER TO SELL, EXCHANGE, OR REDEEM PROPERTY IN MORTGAGE.

1. If any member shall sell any premises in mortgage to the
Transfer of mortgage property, and release of member.

Society, it shall be lawful, on payment by such member of all arrears then due from him to the Society, for the purchaser, on payment of a transfer fee in respect of each share, to take the same, chargeable with the debt due to the Society, and the purchaser shall thenceforth become answerable to the Society for the payment of the subscriptions, fines, and other payments as the same shall become payable, without prejudice to the liability of the original mortgagor for such payments: and the Trustees may, with the consent of the Board of Directors, and at the request and cost of such member, release him from all liability in respect of such share or shares.

Transfer of mortgage from one property to another.

2. If any member shall be desirous of having his property discharged from a mortgage, it shall be lawful for such member to transfer the mortgage to some other premises which the Board of Directors shall deem of adequate value, and upon having his share or shares, or so much as shall be then due in respect thereof, secured on such other premises, the Trustees for the time being shall, at the cost of the member requiring the same, release and convey the property for which such other premises shall be substituted, and make such endorsement on the mortgage as hereinafter mentioned.

Redemption of mortgaged property.

3. If any member shall desire to redeem the property which he shall have mortgaged to the Society, he shall give notice thereof to the Manager, and the Board of Directors shall within one month thereafter, inform such member the total amount due from him to the Society for principal, interest, and other payments; and upon payment thereof, the Trustees shall (subject as hereinafter mentioned) release such member from all liability, and deliver up to him all securities held by the Society; and the Trustees shall at the cost of such member endorse a receipt or acknowledgment on such mortgage deed

Mode of procedure.

or security. But in case the Society shall hold from any member two or more mortgages, such member shall not have power to redeem or transfer any one property alone without the consent and concurrence of the Board of Directors. The Board of Directors shall not be obliged to release any security without having the option of demanding three months' notice, or of receiving payments for three months in advance.

XXI. DEPRECIATION OF PROPERTY.

Board empowered to take possession of property in course of injury.

1. It shall be lawful for the Board of Directors at anytime, without notice, when in the opinion of the Board the property given as security by any member has been injured by him, or is suffering depreciation through mismanagement, or from any cause whatever, to enter upon and take immediate possession for the use of the Society.

XXII. EXTENSION OR REDUCTION OF PAYMENTS.

Loans for stated periods can be altered to longer or shorter periods, as may be desired.

1. If any member who has obtained a loan from the Society shall be desirous of reducing or extending the term of years for which the loan is made, and shall give notice of such his desire to the Board, and shall pay all fines and subscriptions due, and all legal, survey, and other charges due by him to the Society, it shall be lawful for the Board to reduce or increase the term of years for which the loan is made, with such corresponding increase or reduction of the monthly payment as the case may require, for any period not exceeding twelve years from the time of the application.

XXIII. TRIENNIAL INVESTIGATION.

1. Immediately preceding the close of every third year of the Properties to be valued every third year.

Society, or at such other time as may be determined, the Board may, if they deem it desirable, cause a survey to be made of any of the properties they hold, as security for advances, and obtain a report of the then value of the same; for which survey and report such fee shall be paid as the Board may decide. At the close of the third financial year of the Society, and of

Special investigation on third year, and every succeeding year, as to profits made.

each succeeding year, two competent persons to be appointed by the Board, and paid out of the funds of the Society, shall investigate the affairs of the Society, and the profits then made; and after all losses and

anticipated losses have been provided for, the profit over and above the interest which has accrued on the investing shares, as provided for in Rule XV., shall be apportioned equitably to the investing members.

Profits to be apportioned to investing members.

The profits then ascertained to be due to investing members shall be allowed to remain and accumulate, forming part of the general funds of the Society until such accumulated profits, together with the subscription money paid by them and the seven per cent, interest added from year to year, shall make up the sum total of £25 on each half share, and £50 on each whole

Investing shares to cease when they reach £50, and half-shares when they reach £25. share; then all payments to the Society so far as such half share or share is concerned shall cease and determine, and the amount of £25 for such half share, or £50 for each whole share, shall be paid by the Board to the shareholder. Provided always that no apportionment of surplus profit shall be made excepting upon the certificate of two competent persons appointed to act in the manner hereinbefore mentioned.

XXIV. LUNACY OF INVESTMENT MEMBERS.

1. In the event of any investment member becoming lunatic

Lunatic investment member—withdrawal.

or of unsound mind, no fine shall during such lunacy or unsoundness of mind be exacted for arrears of subscriptions on any investment share or shares he may hold; but a committee or guardian of such afflicted member, legally appointed, shall be entitled (after the expiration of twelve calendar months from the commencement of such affliction) to receive the full value of the investments of such member; but in case there shall be no committee or guardian legally appointed then the party representing such afflicted member shall be entitled, after the first year but not previously, to receive the amount of such investment, deducting such fine as may have been incurred by such member previously to the time of his becoming lunatic or of unsound mind; subject, however, to any and every condition the Board of Directors, for the security of this Society, may think proper to require from the party applying for the withdrawal of such investments on behalf of the said lunatic or mentally diseased investment member.

XXV. DEATH OF INVESTMENT MEMBERS.

Death of investment members, payment to representatives.

1. In case of an investment member dying no right or benefit of survivorship shall be had or claimed by the surviving members of the Society, but the investment share or shares and interest of such deceased member shall go and belong to his executors or administrators, who shall have and take as much benefit and advantage by from and under these rules as the deceased member might have had in case he had been living. Such executors or administrators of the deceased member may vote and act in all cases whatsoever as fully as the deceased member whom they represent might have done if living; nevertheless, one executor or administrator only shall vote, and if two or more claim to vote preference shall be given to the one whose name has priority in the Probate of the Will or Letters of Administration. Provided that if no Probate or Letters of Administration be produced to the Board of Directors at any monthly meeting within two months after the decease of such member, then the Board of Directors shall be at liberty to pay or distribute the investment of the said shareholder, if the same shall not exceed the sum of £20, to his widow or children or next of kin, as the Board of Directors shall think fit, subject to any condition the Board of Directors for the security of the Society may think proper to require from the parties receiving the money.

XXVI. DEATH OR LUNACY OF BORROWING MEMBER.

Redemption on death or lunacy of borrowing member.

1. In case of the death or insanity or lunacy of any borrowing member having a share or shares in this Society, and upon the application of the widow, wife, or legal or other apparent representative of such deceased lunatic or insane member, the Board of Directors, at their discretion, may allow such widow, wife, or representative to redeem the whole or any portion of the property held by the Society as security for such shares upon payment of a sum equal to the present value of the future monthly payments due to the Society on account of such shares; and upon such payment being made, together with all fines and expenses due in respect of such share, the Board of Directors shall direct the Trustees to release the property held as security for such share or

shares, and deliver up the deeds relating thereto.

XXVII. APPLICATION AND PAYMENT OF FEES, FINES, &C.

1. All the payments by way of fees and fines that may be
Fees, fines, &c., application and payment thereof.

made by any member or members are to be considered as part of the assets of the Society, and to be employed in the increase of the general fund, and the same shall be paid with and in addition to the next monthly subscription money. All payments which shall become due from any member for and on account of his share or shares, when the mode and time of payment are not hereinbefore prescribed, shall be made in one sum at the next monthly meeting, unless the Board of Directors shall consent that the same may be paid by instalments.

XXVIII. BALLOTING FOR SHARES.—PAYING OFF BORROWED MONEY.

1. Whenever there shall be no application for loans or advances,
Shares to be withdrawn by ballot when no application for loans.

the Board of Directors may instead of investing as hereinbefore provided, after payment of all borrowed money, determine upon a ballot taking place of all the investment shares; and the Board of Directors shall pay to such persons, whom the ballot shall determine liable to receive the share or shares so to be balloted for, the full value thereof at the time of such ballot, and the member shall receive such value accordingly, and no more. Previous to such ballot, fourteen days' notice thereof shall be posted up in the offices of the Society, and advertised in one or more newspapers circulating in the City of Wellington.

XXIX. NEW RULES, AND ALTERATION OF RULES.

1. No rule herein contained, nor any rule hereafter to be
Alteration of rules.

made, shall be altered, rescinded or repealed, except as provided by Section 16 of "The Building and Land Societies' Act, 1866."

XXX. MODE OF VOTING.

1. At all meetings members shall be entitled to vote
Voting.

as under :—

but no number of shares shall confer more than five votes. Upon the elections for Directors, members may vote by proxy, such proxy to be appointed by writing; but no vote by proxy shall be given on any other occasion. Provided always, that no member who shall not have paid at least three monthly subscriptions shall be entitled to vote in respect of such shares at any meeting.

XXXI. RE-CONVEYANCE.

Re-conveyance of mortgaged property.

1. When the whole of the subscriptions, fines, and other payments on any realised share or shares have been paid by any member, the Trustees for the time being shall, if requested, endorse upon the mortgage given to the Society by such member a receipt for all moneys intended to be secured thereby, in the form, pursuant to "The Building and Land Societies Act, 1860," as set forth in Schedule F appended to these Rules, and shall deliver up the same, with all other deeds and documents relating to such mortgage which shall have been deposited

with them by such member; subject, nevertheless, to the provisions contained in these rules. Provided Member may require re-conveyance. always, that any member shall be entitled to a re-conveyance of the property mortgaged at his own cost.

XXXII. OFFICES.

The Society may purchase and sell office premises.

1. The Trustees, with the advice and consent of the Board, of Directors, may purchase with the funds of, and on behalf of this Society, and hold land, with or without a house, and erect thereon a house and offices for the business of the Society, and may at any time sell and execute a conveyance or conveyances of the said house and land to any purchaser or purchasers thereof, and any such Trustees so authorised shall be empowered accordingly.

XXXIII. ARBITRATION.

Disputes to be referred to arbitration.

1. In case of any matter in dispute between this Society and any person claiming under it, and any member or person claiming on account of any member, reference of such matter shall be made to two or more Justices of the Peace, in accordance with sections 32 and 34 of "The Building and Land Societies' Act, 1866."

XXXIV. CONSTRUCTION OF RULES.

How rules are to be construed.

1. In the construction of these rules, unless there be something in the subject or context repugnant to such construction, every word importing the singular number only shall mean and include several persons and things, as well as one person or thing, and the converse; and every word importing the masculine gender shall mean and include a female as well as a male; and the words month and monthly shall mean a calendar and not a lunar month.

XXXV. RULES AND PASS BOOK.

1. Each Member shall be furnished with a Pass Book
Members to have copy of rules and pass-book.
containing a copy of these Rules, for which he will pay the sum of one shilling and sixpence.

XXXVI. PRELIMINARY EXPENSES.

1. The Board of Directors shall have power to defray all Preliminary expenses to be paid.
expenses and disbursements incurred in the formation of the Society.

The foregoing Rules, and Schedules appended hereto were passed and adopted as the Rules of the "Permanent Equitable Building and Investment Society of Wellington," this ninth day of May, 1874.

Members.

WALTER TUENBULL

W. GIBSON

ROB. HART

T. KENNEDY MACDONALD,

Secretary and Manager.

I hereby certify that the foregoing Rules of the Permanent Equitable Building and Investment Society of Wellington, are in conformity with law, and the provisions of the "Building and Land Societies Acts."

Dated this 13th day of May, 1874.

W. S. MOORHOUSE,

Revising Officer of Building and Land Societies for the Province of Wellington.

Schedule A. PERMANENT EQUITABLE BUILDING AND INVESTMENT SOCIETY OF WELLINGTON.

APPLICATION FOR SHARES.

To the Directors of the Permanent Equitable Building and Investment Society of Wellington.

GENTLEMEN,—I request that you will allot me..... Investment Shares in the Permanent Equitable Building and Investment Society of Wellington, and I undertake to accept such number, and in consideration thereof to pay the weekly subscription of Two Shillings and Sixpence per Share thereupon, and to hold the same subject to the rules of the Society.

Name (in full) _____

Occupation _____

Address _____

Date 18 _____

Signature _____

Entrance fee herewith, £.....

Schedule B.

APPLICATION FOR ADVANCE.

To the Manager of the Permanent Equitable Building and Investment Society of Wellington.

SIR,—I propose to borrow from your Society the sum of _____ being the value of _____ Shares in the Society, on the following security, viz.;—

NATURE OR DESCRIPTION OF SECURITY.

(If town acre, state number and street, frontage and depth of land; or if country land, state number of acres, number of section, and district.)

What does the property consist of? _____

Nature of Buildings, if any? _____

Situation? _____

Tenure? _____

If leasehold, the amount of ground rent per annum _____

When, and to whom payable? _____

Is the property subject to a prior mortgage? _____

Time for which advance is required _____

Interest, when payable _____

If insured _____

Amount _____

In what Office _____

Valuation Survey Fee _____

And I offer, on demand, to execute a mortgage of the above property to the Society, in accordance with the Rules of the Society, and if from any cause I fail to complete the transaction, I undertake, on demand, to pay you the reasonable costs of investigating the Title and preparing the necessary Mortgage Deed, in accordance with the said Rules.

I am, Sir,

Your obedient Servant,

Name _____
Address _____
Date _____

Schedule C. MORTGAGE.

THIS DEED made the _____ day of _____ in the year 18 between _____, of _____ in the Province of _____ and Colony of New Zealand, _____, a member of the "Permanent Equitable Building and Investment Society of Wellington," who and his heirs and assigns are hereinafter styled the Mortgagor, of the one part, and _____ Esquire, _____ Esquire, and _____ Esquire, all of the City of Wellington, Trustees of the said Society, who, and the Trustees, or Trustee from time to time of the said Society, and their or his assigns, are hereinafter styled the Mortgagees of the other part. WHEREAS the Mortgagor hath realized shares of and in the said Society, now this Deed witnesseth that in consideration of the sum of £ _____ sterling advanced to the Mortgagor by the Mortgagees, the receipt whereof is hereby acknowledged, the Mortgagor doth hereby convey and assure by way of mortgage unto the Mortgagees, all that _____ (here insert description of property mortgaged) more particularly delineated and described in the plan drawn hereon, with the appurtenances thereunto belonging, as security for the payment by the Mortgagor to the Mortgagees of the several _____ and other sums of money which by the Rules of the said Society (a copy whereof is appended to a Deed registered at the Land Office, at Wellington aforesaid, Registrar's number _____), are made payable in respect of realized shares therein and of properties held by the Mortgagees as security and of any insurances effected thereon, and for the observance by the Mortgagor of such rules which are to be read and binding as well upon the Mortgagor as upon the property mortgaged, as if incorporated with befitting terms herein. And the Mortgagor doth hereby further declare that in the event of the land and premises hereby mortgaged being sold on behalf of the said Society, no purchaser at any such sale nor his representative shall be answerable for the loss, misapplication, or non-application of the purchase money neither shall he be concerned to enquire into the fact of any default having been made.

In witness whereof, the said _____, hath hereunto subscribed _____ his name, this _____ day of _____ 18 .

Schedule D. TRANSFER OF SHARE OR SHARES.

I, _____, one of the shareholders of the "Permanent Equitable Building and Investment Society of Wellington," in consideration of £ _____ paid to me by _____, do hereby assign and transfer to the said _____ his executors, administrators, and assigns, the within share, No. _____ of and in the funds of the Society, to hold the same unto the said _____ his (or her) executors, administrators, and assigns, subject to the payments rules, and regulations prescribed by the rules of the said Society. And I, the said _____, do hereby agree to accept the said share subject to such payments, rules, and regulations.

Witness our hands the _____ day of _____ 18

Signed by the said [Transferor])

in the presence of

Signed by the said [Transferee])

in the presence of

Countersigned Manager.

Schedule E. TRANSFER OF SHARES IN SECURITY.

I, _____ of _____ hereby transfer and assign to the present Trustees of the "Permanent Equitable Building and Investment Society of Wellington," their successors and assigns, all my _____ share in the said Society as a security for the payment of the sum of _____ to to the said Trustees, their successors or assigns, _____ and interest thereon at the rate of _____ per centum per annum, payable by even monthly instalments, on the first Monday in every month, and also all payments to become due to the said Society in respect of such share, with full power for the said Trustees, their successors or assigns, in default of payment of any instalment of interest or money to become due in respect of any such share, to sell the same after thirty days

shall have elapsed from the time of any such default, and to retain the proceeds of any such sale or sales in payment of all expenses incidental thereto, and then in full discharge of all moneys due to the said Society, and to pay the balance, if any, to me, the said

In witness whereof, I, the said _____ have hereunto subscribed _____ my name, this _____ day of _____ 18 .

Schedule F. RECEIPT IN LIEU OF RE-CONVEYANCE.

We, the undersigned, being the Trustees for the time being of the within-mentioned "Permanent Equitable Building and Investment Society of Wellington," do hereby acknowledge to have received of and from the within-named [mortgagor], all moneys intended to be secured by the within written deed.

As witness our hands, this _____ day of _____ 18

Blank table

A. Amended Rules.

As Passed at a General Meeting of Shareholders of the Permanent Equitable Building and Investment Society of Wellington, Held in the Side Room of the odd Fellows' Hall, on Tuesday Evening, January 12, 1875.

January 12, 1875

RULE IV. MONTHLY MEETINGS.

1. The Society shall meet on the third Monday in the month of June, 1874, and shall continue to meet on the third Monday in every month, *except the same shall be a public holiday, in which case the meeting shall be held on the following day*, at the Offices of the Society, Willis street, Wellington, or at such other place as the Board of Directors may from time to time appoint.

CLAUSE 1, RULE 13, INVESTMENT SHARES.

1. Investment Shares shall be of the ultimate value of £50, and Half Shares of the ultimate value of £25; and no member shall hold in his own right more than 100 Shares. Every member holding an Investment Share shall pay on each such share the sum of 2s. 6d. per week, or 10s. 10d. per month, until such share with interest and profits added shall be of the value of £50, and the holder of every half share shall pay on each such half share the sum of 1s. 3d. per week, or 5s. 5d. per month, until such share with interest and profits added shall be of the value of £25. The payments shall be made at the offices of the Society between the hours of ten and *three* in the clay, and the monthly payment not later than the third Monday in each month. Every member neglecting to pay the amount of his subscription by the due date shall be fined for each share or half share as follows:—3d. for the first month; 6d. for the second month; 9d for the third month; 1s. for the fourth month, and so in proportion for any longer period. Every member continuing to neglect the payment of his weekly or monthly subscriptions until the fines incurred thereby shall equal all the moneys invested by him, exclusive of the entrance and other fees, shall thereupon cease to be a member of the Society, and shall forfeit his interest therein. If any member shall be in arrear in respect of his subscriptions or fines for more than one month, every payment that shall afterwards be made, if not sufficient to discharge the whole thereof, shall be applied first to the liquidation of fines, afterwards for the first monthly subscription due, and then in discharge of each subscription in arrear.

RULE XVII. DIRECTORS MAY BORROW MONEY.

1. As often as it shall be deemed advisable, it shall be lawful for the Trustees, with the sanction and advice of the Board of Directors to take up money on *Promissory Notes or Debentures* such *Promissory Notes or Debentures* to be signed by the Trustees or one of them, and countersigned by the Manager for the time being the money to be raised on such *Promissory Notes or Debentures* to be paid over to the Board of Directors for the purposes of the Society. And for any sum so borrowed, it shall be lawful for the Board of Directors to pay interest out of the funds of the Society, at any rate not exceeding £10 per centum per annum: and the funds for the time being of the Society, and all property being vested in the Trustees of the Society, shall be security for, and primarily liable for, all moneys so borrowed. Provided always that no Trustee or Manager signing or

countersigning such *Promissory Notes or Debentures* shall be personally liable thereupon or for the moneys thereby borrowed. The Board of Directors shall have power to borrow from the Society's Banker or other persons, such sums of money as may be necessary for making advances to the shareholders, and it shall be lawful for the Board to pay interest out of the funds of the Society for such advances at any rate not exceeding £10 per centum per annum *provided that in no case shall any sum so borrowed exceed the estimated receipts of the Society for the ensuing six months.*

RULE XIX. INVESTMENT OF MONEY AND GIVING SECURITY. Clauses 1, 3, and 4.

Clause 1. The funds of the Society shall be primarily invested on the Mortgage of freehold and leasehold property *and the Board of Directors shall from time to time by resolution declare under which of the four Tables A. B. C. and D. they are prepared to receive applications.*

Clause 3. When the Board of Directors shall consider it necessary they shall give publicity to the amount of money at their disposal for investment, and the same shall be offered to the Shareholders in the order in which their applications are numbered. Each applicant shall give to the Manager a schedule, in accordance with the Form B appended to these Rules, setting forth his name, the amount required by him, full particulars of the nature and situation of the property offered as security, and at what rate per share per month, per three months, or per six months, he desires to repay to the Society the principal and interest of such loan, and shall in addition to the entrance fee lodge with the Manager a sum of one pound per centum as a deposit and in part payment of the moneys payable on such advance; and on such application being granted in full or in part, then he shall commence at the next monthly pay day subsequent to such application; or if the payments are three monthly or six monthly, then he shall commence at the next quarterly or half-yearly pay day as next hereinafter provided, as the case may be, to pay such sum per share per month, per three months, or per six months, as may be agreed upon; *in terms of one or other of the subjoined Tables A. B. C. and D, which Tables shall be considered as forming part of these Rules, and such payments shall be made by such applicant whether his Mortgage shall have been executed or not. Provided that in the case of re-payments by quarterly or half-yearly instalments, if the first quarterly or half-yearly payment shall fall due within the period of three or six months from the date of such loan being completed, then the borrower shall be allowed interest, at the rate of £6 per centum per annum, upon the amount of such first payment for a period of time to be calculated from the quarterly or half-yearly pay-day next preceding such completion.*

CLAUSE 4, TABLES.

Table A. Borrowers' Scale of Repayments.

THIS Table shows the Weekly, Monthly, Quarterly, or Half Yearly Repayments of Loans, from £25 to £250, including Principal and Interest, extending over a period of 6¼ years.

Loans can also be effected for less than 6¼ years or to extend to 12 years on terms to be agreed in accordance with Rule XXII.

Repayments. Loan. Weekly. Monthly. Quarterly. Half-Yearly. £ £ S. d. £ £ S. d. £ s. d. £ s. d. 25 0 2 0 0 8 8 1 6 4 2 B 3 5 0 0 4 0 0 17 4 2 12 8 5 6 6 75 0 6 0 1 6 0 3 19 0 7 D 9 100 0 8 0 1 14 8 5 5 4 10 B 0 125 0 10 0 2 3 4 6 11 8 13 6 3 150 0 12 0 2 12 0 7 18 0 15 D 6 175 0 14 0 3 0 8 9 4 4 18 D 9 200 0 16 0 3 9 4 10 10 8 21 6 0 225 0 18 0 3 18 0 11 17 0 23 D 3 250 1 0 0 4 6 8 13 3 4 26 E 6 And larger sums in proportion.

Table B.

This Table shows the Monthly Repayment of Loan from £25 to £250, including Principal and Interest extending over a period of from, One to Twelve Years.

Loan. 1 Year. 2 Years. 3 Years. 4 Years. 5 Years. 6 Years. 7 Years. 8 Years. 9 Years. 10 Years. 11 Years. 12 Years £25 2 5 0 1 3 5 0 16 2 0 12 7 0 10 6 0 9 1 0 8 2 0 7 3 0 6 9 0 6 3 0 5 11 0 5 7 5 0 4 10 0 2 6 10 1 12 4 1 5 2 1 1 0 0 18 2 0 16 4 0 14 6 0 13 6 0 12 6 0 11 10 0 11 2 75 6 15 0 3 10 3 2 8 6 1 17 9 1 11 6 1 7 3 1 4 6 1 1 9 1 0 3 0 18 9 0 17 9 0 16 9 100 9 0 0 4 13 8 3 4 8 2 10 4 2 2 0 1 16 4 1 12 8 1 9 0 1 7 0 1 5 0 1 3 8 1 2 4 125 11 5 0 5 17 1 4 0 10 3 2 11 2 12 6 2 5 5 2 0 10 1 16 3 1 13 9 1 11 3 1 9 7 1 7 11 150 18 10 0 7 0 6 4 17 0 3 15 6 3 3 0 2 14 6 2 9 0 2 3 6 2 0 6 1 17 6 1 15 6 1 13 6 175 15 15 0 8 3 11 5 13 2 4 8 1 3 13 6 3 3 7 2 17 2 2 10 9 2 7 3 2 3 9 2 1 5 1 19 1 200 18 0 0 9 7 4 6 9 4 5 0 8 4 4 0 3 12 8 3 5 4 2 18 0 2 14 0 2 10 0 2 7 4 2 4 8 225 20 5 0 10 10 9

7 5 6 5 13 3 4 14 6 4 1 9 3 13 6 3 5 3 3 0 9 2 16 3 2 13 3 2 10 3 250 22 10 0 11 14 2 8 1 8 6 5 10 5 5 0 4 10 10 4
1 8 3 12 6 3 7 6 3 2 6 2 19 2 2 15 10 And larger Sums in proportion.

Table C.

This Table shows the Monthly Repayment of loans from £25 to £250, including Principal and Interest extending over a period of from One to Twelve Years.

Loan. 1 Year. 2 Years. 3 Years. 4 Years. 5 Years. 6 Years. 7 Years. 8 Years. 9 Years. 10 Years. 11 Years.
12 Years. £25 2 5 5 1 3 9 0 16 6 0 12 11 0 10 9 0 9 4 0 8 4 0 7 7 0 7 0 0 6 6 0 6 2 0 5 10 50 4 10 10 2 7 6 1 13 0
1 5 10 1 1 6 0 18 8 0 16 8 0 15 2 0 14 0 0 13 0 0 12 4 0 11 8 7 5 6 16 3 3 11 3 2 9 6 1 18 9 1 12 3 1 8 0 1 5 0 1 2
9 1 1 0 0 9 6 0 18 6 0 17 6 10 0 9 1 8 4 15 0 3 6 0 2 11 8 2 3 0 1 17 4 1 13 4 1 10 4 1 8 0 1 6 0 1 4 8 1 3 4 12 5 11
7 1 5 18 9 4 2 6 3 4 7 2 13 9 2 6 8 2 1 8 1 17 11 1 15 0 1 12 6 1 10 10 1 9 2 150 13 12 6 7 2 6 4 19 0 3 17 6 3 4
6 2 16 0 2 10 0 2 5 6 2 2 0 1 19 0 1 17 0 1 15 0 17 5 15 17 11 8 6 3 5 15 6 4 10 5 3 15 3 3 5 4 2 18 4 2 13 1 2 9 0
2 5 6 2 3 2 2 0 10 200 18 3 4 9 10 0 6 12 0 5 3 4 4 6 0 3 14 8 3 6 8 3 0 8 2 16 0 2 1 2 0 2 9 4 2 6 8 22 5 20 8 9 10
13 9 7 8 6 5 16 3 4 16 9 4 4 0 3 15 0 3 8 3 3 3 0 2 1 8 6 2 15 6 2 12 6 250 22 14 2 11 17 6 8 5 0 6 9 2 5 7 6 4 13
4 4 3 4 3 15 10 3 10 0 3 5 0 3 1 8 2 18 4 And larger Sums in proportion.

Table D.

This Table shows the Monthly Repayment of Loans from £25 to £250, including Principal and Interest, extending over a period of from 1 to 12 years.

Loan. 1 Year. 2 Years. 3 Years. 4 Years. 5 Years. 6 Years. 7 Years. 8 Years. 9 Years. 10 Years. 11 Years.
12 Years £25 2 5 10 1 4 1 0 16 10 0 13 2 0 11 0 0 9 7 0 8 7 0 7 10 0 7 3 0 6 10 0 6 5 0 6 2 50 4 11 8 2 8 2 1 13 8
1 6 4 1 2 0 0 19 2 0 17 2 0 15 8 0 14 6 0 13 8 0 12 10 0 12 4 7 5 6 17 6 3 12 3 2 10 6 1 19 6 1 13 0 1 8 9 1 5 9 1
3 6 1 1 9 1 0 6 0 19 3 0 18 6 10 0 9 3 4 4 16 4 3 7 4 2 12 8 2 4 0 1 18 4 1 14 4 1 11 4 1 9 0 1 7 4 1 5 8 1 4 8 12 5
11 9 2 6 0 5 4 4 2 3 5 10 2 15 0 2 7 11 2 2 11 1 19 2 1 16 3 1 14 2 1 12 1 1 10 10 150 13 15 0 7 4 6 5 1 0 3 19 0
3 6 0 2 17 6 2 11 6 2 7 0 2 3 6 2 1 0 1 18 6 1 17 0 17 5 16 0 10 8 8 7 5 17 10 4 12 2 3 17 0 3 7 1 3 0 1 2 14 10 2
10 9 2 7 10 2 4 11 2 3 2 200 18 6 8 9 12 8 6 14 8 5 5 4 4 8 0 3 16 8 3 8 8 3 2 8 2 18 0 2 14 8 2 11 4 2 9 4 22 5 20
12 6 10 16 9 7 11 6 5 18 6 4 19 0 4 6 3 3 17 3 3 10 6 3 5 3 3 1 6 2 17 9 2 15 6 250 22 18 4 12 0 10 8 8 4 6 11 8
5 10 0 4 15 10 4 5 10 3 18 4 3 12 6 3 8 4 3 4 2 3 1 8 And larger sums in proportion.

Note.—In accordance with clause 1, Rule 19, as amended, the Board of Directors resolved, on Wednesday, January 20th, 1875, that they would, until further notice, only receive applications under Table D.

The foregoing amended Rules, as on pages 1 to 5, were passed and adopted as the Rules of the "Permanent Equitable Building and Investment Society of Wellington," on the twelfth day of January, 1875.

Members.

ANDREW ORR,

D. ANDERSON,

W. GIBSON,

Countersigned,

T. KENNEDY MACDONALD,

Secretary and Manager.

These are the Amended Rules, marked "A," referred to in the annexed Affidavit of Thomas Kennedy Macdonald, sworn this tenth day of May, 1875, before me,

JOHN H. SHAW,

A Solicitor of the Supreme Court of New Zealand.

I hereby certify that the foregoing Amended Rules of the Permanent Equitable Building and Investment Society of Wellington, are in conformity with law and the provisions of the Building and Land Societies Act 1866 and the amendments thereto.

Dated this 28th day of May, 1875.

J. G. ALLAN,

Revising Officer of Building and Land Societies for the Province of Wellington

Affidavit.

In the matter of "The Building and Land Societies Act, 1866," and the amendments thereto,
I, THOMAS KENNEDY MACDONALD, of Wellington, in the Province of Wellington, in the Colony of New Zealand, Accountant, make oath and say as follows:—

- That I am the Secretary and Manager of the "Permanent Equitable Building and Investment Society of Wellington."
- That the amended Rules of the said Society hereto annexed and marked A, were duly passed at a general meeting of Shareholders of the said Society, held on the twelfth day of January, one thousand eight hundred and seventy-five.
- That in the passing of the said amended Rules as afore said the provisions of the Building and Land Societies Act and amendments thereto have been duly complied with.

T. KENNEDY MACDONALD.

Sworn at Wellington aforesaid, this tenth day of May, one thousand eight hundred and seventy-five, before me,
JOHN H. SHAW,

A Solicitor of the Supreme Court of New Zealand.

Rules of the Manawatu Permanent Equitable Building & Investment Society.

Established under the provisions of an Act and the amendments thereto of the General Assembly of New Zealand made and passed in the thirtieth year of the Reign of Her Majesty Queen Victoria intituled "The Building and Land Societies' Act 1866 "for the Regulation of Building and Land Societies.

Trustees: VIGO MONRAD, ESQ., J.P. JOHN TAYLOR DALRYMPLE, ESQ., J.P.

Board of Directors : GEORGE MATHEW SNELSON, ESQ. JOHN JAMES WALDEGRAVE, ESQ. JACOB NANNESTAD, ESQ. HENRY MCNEIL, ESQ. JAMES LINTON, ESQ. HENRY SANSON, ESQ. J. MAYSMOR, ESQ.

Bankers: BANK OF AUSTRALASIA.

Solicitors: MESSRS. BULLER AND LEWIS.

Auditors: JAMES MERRINGTON GREIG, ESQ. ROBERT NORTH KEELNG, ESQ.

Manager and Secretarg: CHARLE JAMES POWNALL, ESQ.

Lyon & Blair, Printers, Lambton Quay, Wellington 1876,

Lyon & Blair, Printers Lambton Quay, Wellington 1876

Rules of the MANAWATU PERMANENT EQUITABLE BUILDING AND INVESTMENT SOCIETY.

I.—NAME AND OBJECTS OF SOCIETY.

1. The Society shall be called the "MANAWATU PERMANENT NAME OF SOCIETY.

EQUITABLE BUILDING AND INVESTMENT SOCIETY."

Its objects are :—

- To afford facilities to its Members for the safe and profitable
Objects of the Society.
investment of small savings.
- To assist its Members by advances to purchase freehdd properties in localities of their own selection in town or country.
- To enable persons possessed of land to erect buildings thereon.
- To grant loans on the security of freehold or approved leasehold properties.
- To grant loans to Members on the security of their shares.
- To receive monies on deposit upon terms agreed.

II.—ENTRANCE FEE EXPENCE OF MANAGEMENT AND ADMISSION OF MEMBERS.

1. Every Member of the Society shall pay an entrance fee

Entrance fee and working expences.

of Two Shillings and Sixpence per share on every share taken up and also One Shilling additional on

entrance and on the monthly pay day in March of each succeeding year in advance for working expenses in respect of each and every share held by such Member whether such share shall have been realised or not.

2. Minors (with the consent of the parents or guardians)

Minors and females may become Members.

may become investing Members of the Society but shall not be allowed to vote or hold any office and may sell out or withdraw, and their receipt or that of their parents or guardians on their behalf shall be good discharges to the Society for all monies therein expressed to be received, and such parents or guardians may vote at meetings.

3. Females may also become Members and shall be entitled to vote but not to hold any office.

III.—CHANGE OF RESIDENCE OF MEMBERS.

Change of Member's residence to be notified.

1. Any Member changing his place of abode shall within one month thereafter give notice thereof in writing to the Secretary and state his new place of residence.

IV.—MONTHLY MEETINGS.

Monthly meetings of Society fixed.

1. The Society shall meet on the last Saturday in the month of March, and shall continue to meet on the last Saturday in every month, at the Offices of the Society, Palmerston North, or at such other place as the Board of Directors may from time to time appoint.

V.—ANNUAL MEETINGS.

Annual meetings of Society fixed.

1. The Society shall meet not later than the first week in the month of May in each year at the Offices of the Society in the Township of Palmerston North, or such other place as the Board of Directors may from time to time appoint, when the Annual Report shall first be read and received, and Directors shall then be elected according to rule VII.

VI.—SPECIAL MEETINGS.

Special meetings of Board of Directors.

1. The Chairman may call a Special meeting of the Board of Directors at any time stating its objects. Any three of the Directors may also call a special meeting of the Board upon giving three clear days' notice thereof to the Chairman or Manager and stating its objects.

Special general meetings of Shareholders.

2. The Chairman on receiving a written memorial signed by thirty of the Members requesting him to convene a special General Meeting of the Society, or on receiving notice of appeal from any Trustee or Director removed from his office, shall within seven days after the receipt of such memorial or notice of appeal fix the time for such meeting to be held and direct the Manager to convene the same by advertisement in at least one Newspaper circulating in the District of Manawatu fourteen clear days before the time appointed for holding such meeting.

Deposit of £20 to be paid prior to general meetings.

3. The Members Trustees or Directors (as the case may be) presenting such memorial or giving such notice of appeal shall, before such meeting is appointed, deposit with the Manager such a sum of money not exceeding Twenty Pounds as the Directors may think adequate to defray the expences of such meeting the same to be returned if the appeal be allowed or the resolution of the memorialists adopted.

Special general meetings may be convened by the Chairman or Directors.

4. Special General Meetings of the Members may at any time be also convened by the Chairman or any four of the Directors. No business shall be transacted at such meetings except that of which notice has so been given.

VII.—MANAGEMENT.

1. The Society shall be managed by a Committee not exceeding General management. Board of Directors. Quorum at Board.

eight persons to be called the Board of Directors, for to form a quorum.

2. Four of the Directors shall go out of office every year

Retirement of Directors.

rotation but be eligible for re-election, such retirement at the end of the first and second years to be decided by ballot; after that the four Directors who have been longest in office shall retire every year. Each Director shall be separately elected at the annual meeting, and any Member intending to offer himself as a new Director at any annual meeting shall give notice writing thereof setting forth his name address and occupation the Manager at least fourteen days previously to said meeting, and said notice shall forthwith be posted up in the offices of the Society and advertised before the general annual meeting in one or more newspapers circulating in the District of Manawatu.

3. Every Director shall hold at least ten investment shares

Qualification of Directors.

in the Society and any Director shall forfeit his seat at the Board of Directors if at any time his payments are in arrears exceeding three months. Should any Director become bankrupt or insolvent or compound with his creditors he shall immediately cease to be a Director. Provided always that in the event if any vacancy occurring in the number of Directors during the current year of office, the remaining Directors shall fill up their number provisionally until the next annual meeting, and such provisional Director shall retire at the same meeting at which the Director in whose place he was provisionally elected would have retired.

4. The Board of Directors shall elect a Chairman from there

Appointment of Chairman.

own body and such Chairman shall preside at all meetings of the Board of Directors and at all general or special meetings of the Society. In the event of the absence of the Chairman from any meeting of the Board of Directors or of the Society the Shareholders present shall appoint a Chairman for such meeting. At every such meeting whether of Directors or Shareholders the Chairman for the time being shall have an original as well as a casting vote.

5. The Board of Directors shall meet at least once in every

Meetings of Board.

month, at such time and place as may be from time to time agreed upon, to transact the general business of the Society, of which meetings at least three clear days' notice shall be given. At every meeting of the Board of Directors the minutes of the previous meeting shall first be read and confirmed, the balance book shall then be produced and inspected, and the amount paid in since the last meeting declared and entered as the fit minute.

Statement of accounts to be submitted annually.

6. The Board of Directors shall order a full statement of the Society's affairs, specifying in whose custody or possession the funds or effects of the Society shall be then remaining together with an account of all sums of money received and expended on account of the said Society since the publication of the preceding periodical statement, to be annually prepared and audited seven days at least before the annual general meeting of the Members at which such statement is to be submitted, and each Member shall be entitled to receive upon application at the Society's office a copy of such statement as audited and a copy of the Directors' intended report one day at least prior to the general meeting for the submission of the same.

Payment of monies by Society how to be made.

7. The Board of Directors shall order the payment of all monies due from or to be advanced by the Society and all payments shall be made by them by cheque upon the bankers signed by two Directors and countersigned by the Manager. They shall from time to time inspect the books kept by the Manager. They may if they shall think fit divide themselves

Executive Committees may be appointed.

into or appoint Executive Committees, or an Executive Committee consisting of two or more Directors, for the more convenient transaction of the business of the Society, provided always that the Chairman for the time being shall be *ex officio* a member of every such Executive Committee. The Board of Directors shall have the power to appoint agents or other officers with such remuneration for their services as they shall think fit.

No Director to vote when personally interested.

8. No Director shall vote on any question which relates to his individual interest or conduct nor shall he be present when any such question shall be put to the vote.

Appointment of first Directors.

9. The Directors whose names are prefixed to these Rules shall be the first Directors of the Society.

Removal of Manager, Solicitors, and Bankers.

10. The Manager, Solicitors, and Bankers shall not be removed from their respective offices but by a majority of the Directors present at a special meeting called for that purpose, and whenever any of the officers shall resign or be removed from their said offices, a majority of the Directors present at a special meeting to be called for the purpose shall elect a successor or successors.

VIII.—TRUSTEES.

Appointment of Trustees.

1. The following shall be the Trustees of the Society to wit Vigo Monrad Esq. J.P. and John Taylor Dalrymple Esq. J.P.

2. The Trustees shall hold office permanently subject to the following provisions. In case any one or more of them shall decline or refuse to act or become disqualified or shall be discharged from or incapable of acting either from mental or bodily infirmity, or shall be put out of the jurisdiction of the Supreme Court, or be guilty of any neglect or improper conduct, of which the Board of Directors shall be the only judges, or shall become bankrupt or insolvent, or shall execute any deed of assignment for the benefit of his creditors, on such refusal to act, disqualification, incapacity, neglect, improper conduct, removal, bankruptcy, insolvency, or assignment becoming known to the Board of Directors the said Board shall proceed to enquire thereinto and

Removal of Trustees.

may remove such Trustee or Trustees from office, but such removal shall not operate to his or their prejudice as Members of the Society so long as he or they shall conform to the Rules. During the interval between such refusal, death, discharge or resignation of a Trustee and the appointment of a new Trustee the remaining Trustee or Trustees shall be competent to act in the execution of the trusts hereby reposed in them as fully as if no such refusal, death, resignation or removal had taken place. On the refusal to act, death, discharge, resignation &c. of a Trustee or Trustees the Board of Directors shall nominate a new Trustee

Board can elect new Trustees.

or Trustees, subject to the approval of the Members present, at the next annual general meeting or at a special meeting to be called for the purpose, and the appointment of such new Trustee or Trustees shall be signed by three Shareholders and counter-signed by such Trustee or Trustees and the Manager, and duly transmitted to the Registrar of Joint Stock Companies for the Wellington District, to be by him deposited with the Rules of the Society in his custody; and upon such Trustee or Trustees' refusal to act, death, resignation, or removal by the Board of Directors, all and every the deeds papers and other property belonging to the Society in the possession of such Trustee or Trustees shall be demanded by the Chairman for the time being for and on behalf of the continuing and newly elected Trustee or Trustees; and if the same be withheld, or in case of refusal or transfer his or their estate and interest in any property as security or mortgage to the Society by the representatives of such deceased Trustee or Trustees, or by such resigned or removed Trustee or Trustees, the party or parties so withholding shall be expelled from the Society and shall forfeit all the money he or they may have paid to the Society and all interest or share of the assets thereof and shall be compelled by all legal and equitable means to give up and transfer the same. In case it shall be necessary to bring or defend any action, writ or prosecution, criminal or civil, at law or in equity, touching or concerning the breach or non-performance of any of the articles matters and things herein contained, the same shall be brought and defended by and in the name or names of the Trustee or Trustees for the time being of the Society, and they or he shall be indemnified against all losses and damages by them or him sustained in consequence of being a party or parties to such proceeding. Provided always that no such proceedings shall be taken in defended without the approbation of a majority of the Members present at a duly convened meeting of the Members of the Board of Directors.

Power of Trustees.

3. The Trustees shall have full power under the direction of the Board for the time being to sell and dispose of all property belonging to the Society, whether the then Trustees are the same whose names are inserted in the deeds and writings relating to such property or not. All receipts given by the Trustees for the time being shall be good and sufficient discharges to any purchaser or purchasers of any hereditaments and premises which shall be sold pursuant to the Rules of the Society or otherwise howsoever, and any conveyance assignment or other assurance by the Trustees for the time being of property vested in any former Trustee or Trustees shall be sufficient both in law and in equity to transfer and vest the whole estate or interest of such former Trustee or Trustees therein as effectually as if the Trustee or Trustees for the time being were the parties to whom such security had been originally given.

Complaint against Trustee.

4. When any complaint shall have been made against any Trustee, notice thereof in writing shall be sent by the Manager to such Trustee seven clear days before a special meeting convened for the purpose of investigating the complaint is held, and any Trustee removed from his office by the Board of Directors shall have liberty of appeal from their decision to a special meeting of the Members of the Society upon giving fourteen clear days' notice in writing to the Manager.

Continuing Trustees and Directors to, act during vacancy.

5. During any vacancy in the number of Trustees or Directors the continuing Trustees or Directors shall be

competent to act as fully as if they were the sole Trustees or Directors of the Society.

IX.—CUSTODY OF DEEDS.

Securities to be taken in the names of the Trustees.

1. All deeds writings or securities shall be made and taken in the names of the Trustees for the time being and shall after the registration thereof be delivered by the Solicitor to the Manager who shall give his receipt for the same and forthwith deposit them in strong boxes kept for the purpose at the offices of the Society or such other place as the Board of Directors may appoint.

Register of Deeds to be kept.

2. The Manager shall keep a register of the securities in the strong box, which shall be annually compared with the deeds and certified to by the Auditors.

X.—SURVEY.

Duties of Surveyor.

1. The Board of Directors may from time to time employ any Surveyor or other person to examine any land and buildings offered as security, and in each case to furnish such evidence as the Board of Directors may require as to the condition and value thereof, the cost of which survey shall be borne by the Member applying to borrow.

XI.—DUTIES OF SOLICITOR.

1. The Solicitor of the Society shall peruse and examine the

Duties of Solicitor.

title to all property from time to time offered as security and shall prepare the mortgages and other securities to be executed by the Members. Should the Solicitor be of opinion that the title to any property cannot be safely accepted by the Society he shall, if required by the Board of Directors, state the nature of his objections in writing to the Board of Directors, and the cost of investigating such insufficient title shall be borne and paid by the Member proposing the security.

XII.—AUDITORS.

1. The Members of the Society shall at the first and every

Auditors to be elected annually.

subsequent annual general meeting appoint two persons to act as Auditors of the accounts of the Society and to sign the annual statement of the Society; the remuneration for the Auditor's services to be fixed by the Members present at each annual general meeting.

2. The Auditors whose names are prefixed to these Rules to

Appointment of first Auditors.

be the first Auditors of the Society.

XIII.—INVESTMENT SHARES.

Investment Shares shall be of the ultimate value of £0.

Investment shares value fixed at £50.

2. Every Member shall on taking up any share or shares

Scrip issued.

receive scrip for the same signed by two of the Directors and the Manager.

3. Every Member holding an Investment Share shall pay

Monthly payment.

on each such share the sum of Five Shillings per month until such share with interest and profits shall be of the value of £0, when it may remain at interest subject to the Rules. The payment shall be made at the office of the Society or at the offices of such agents as the Board may from time to time appoint before or at the monthly meeting, and if at the latter, between the hours of ten and four in the day and seven and nine in the evening.

4. Every Member neglecting to pay the subscription shall

Fines on investment shares.

be fined for each share as follows:—3d. for the first month, 9d. for the second month, 1s. 9d. for the third month, 3s. 3d. for the fourth month, 5s. 3d. for the fifth month, and 7s. 9d. for the sixth month, and thereafter a

fixed rate of 3s. per month per share. Every Member continuing to neglect the payment of his monthly subscriptions until the fines incurred thereby shall equal all the monies invested by him, exclusive of the entrance and other fees, shall thereupon cease to be a Member of the Society and shall forfeit his interest therein. If any Member shall be in arrear in respect of his subscriptions or fines or more than one month, every payment that shall afterwards be made if not sufficient to discharge the whole thereof shall be applied first to the liquidation of fines, afterwards for the first monthly subscription due, and then in discharge of each subscription in arrear.

Issue of scrip half-yearly.

5. All scrip which shall be issued by the said Society in respect of investment shares taken up between the 1st day of April and the 30th day of September in each year shall bear date the 1st day of April in such year, and all scrip which shall be issued in respect of shares taken up between the 1st day of October in one year and the 31st day of March in the succeeding year shall bear date the said 1st day of October, and all applicants for such shares shall on taking up the same pay an amount equal to the subscriptions that would have been payable in respect of such shares had the same been taken up on the 1st day of April, or on the 1st day of October as the case may be, preceding such application, with interest on such subscriptions at such rate as may be from time to time fixed by the Directors from the dates at which they would have been payable.

Subscriptions may be received in advance.

6. The Board of Directors may in their discretion receive subscriptions on investment shares in advance and may allow such discount on such payments as they shall from time to time determine.

Power to discontinue issue of shares.

7. Whenever the money available for allotment shall exceed the amount required for the purposes of the Society, the Board of Directors may (at a special meeting of the said Board to be convened for that purpose) resolve that no shares shall be issued for such period as shall be determined at such meeting, and a copy of such resolution shall forthwith be posted in the office of this Society.

XIV.—WITHDRAWALS.

1. Any Member desirous of withdrawing his investment shares shall be allowed to do so, on giving three months' notice in writing to the Manager, and shall be entitled to receive the amount of the subscriptions actually paid by him to the Society upon such investment shares, and if the application to withdraw shall be made at any period subsequent to the end of the

Entitled to receive interest after first year.

first year from the date of the first subscription, the Member or Members so withdrawing shall be entitled to receive interest thereon at such rate per cent, per annum as the Board of Directors may from time to time fix, but the rate so payable shall not be less than five per cent, per annum, calculated from the end of the first year: Provided always that the total amount to be so withdrawn by any Member during any given period may from time to time be limited by the Board of Directors.

To be paid in rotation.

2. Should several Members give notice to withdraw at one time, they shall be paid in rotation, according to the priority of notice: Provided always that the representatives of deceased Members shall have precedence, and after them the holders of shares which shall have been paid up to £50.

3. All amounts due and fines incurred previously to the

Arrears to be deducted.

notice of withdrawal shall be deducted from the amount which the Member shall be entitled to receive.

XV.—INTEREST AND PROFITS.

1. Interest shall be allowed on investment shares at the

Interest on investment shares fixed.

rate of Seven Pounds per centum per annum and shall be added to each share monthly, the amount added each month being one-twelfth of a year's interest on the value of a share at the beginning of a year.

2. At the close of the third financial year of the Society and

Profits to be allowed annually after third year.

of each succeeding year all investment shares of three years' standing shall be entitled to an equal proportion of three-fourths of the profits, which shall be afterwards annually added to their value, but no profits shall be allowed on any fractional part of a year.

3. The remaining one-fourth shall be carried to the credit

Reserve Fund to be formed.

of a fund to be called "The Reserve Fund," which shall accumulate and be appropriated Directors may from time to time determine, subject nevertheless to the approval of the annual meeting. The subjoined Table A, which shall be considered as forming part of these Rules, shew the value of one investment share at every monthly meeting of the Society until it is of the value of £50, exclusive of the profits, and any Member withdrawing will receive the amount sited therein together with any profits to which by the Rules he may be entitled.

Table A. Investor's Scale of Payments. Ultimate Value of Share, £50.

Investment at £7 per cent. compound interest (interest computed annually) and allowed monthly. Subscription, 5s. a moth. The Table shews the value of a share for each month after payment of the monthly subscription, irrespective of the profits as provided by the Rule XV.

FIRST YEAR. SECOND YEAR. THIRD YEAR. FOURTH YEAR Mon. £ S. d. Mon. £ s. d. Mon. £ s. d.
 Mon. £ s. d 1 0 5 0 1 3 5 4 1 6 9 11 1 9 19 0 2 0 10 0 2 3 10 8 2 6 15 7 2 10 5 1 3 0 15 0 3 3 16 0 3 7 1 4 3 10 11
 3 4 1 0 0 4 4 1 4 4 7 7 1 4 10 17 4 5 1 5 0 5 4 6 9 5 7 12 9 5 11 3 1 6 1 10 0 6 4 12 1 6 7 18 6 6 11 9 7 7 1 15 0 7
 4 17 5 7 8 4 3 7 11 16 9 8 2 0 0 8 5 2 9 8 8 9 11 8 12 2 10 9 2 5 0 9 5 8 1 9 8 15 8 9 12 9 0 10 2 10 0 10 5 13 6
 10 9 1 5 10 12 15 1 11 2 15 0 11 5 18 10 11 9 7 1 11 13 1 3 12 3 0 0 12 6 4 2 12 9 12 10 12 13 6 4

FIFTH YEAR. SIXTH YEAR. SEVENTH YEAR. EIGHTH YEAR. Mon. £ s. d. Mon. £ s. d. Mon. £ s. d.
 Mon. £ s. d. 1 13 12 11 1 17 12 0 1 21 16 8 1 26 7 3 2 13 19 6 2 17 19 0 2 22 4 2 2 26 15 3 3 14 6 0 3 18 6 0 3
 22 11 8 3 27 3 3 4 14 12 7 4 18 13 1 4 22 19 2 4 27 11 4 5 14 19 1 5 19 0 1 5 23 6 8 5 27 19 4 6 15 5 8 6 19 7 1
 6 23 14 2 6 28 7 4 7 15 12 3 7 19 14 1 7 24 1 8 7 28 15 5 8 15 18 9 8 20 1 1 8 24 9 2 8 29 3 5 9 16 5 4 9 20 8 1
 9 24 16 8 9 29 11 5 10 16 11 11 10 20 15 2 10 25 4 2 10 29 19 6 11 16 18 5 11 21 2 2 11 25 11 8 11 30 7 6 12
 17 5 0 12 21 9 2 12 25 19 2 12 30 15 6 NINTH YEAR. TENTH YEAR. ELEVENTH YEAR. TWELFTH
 YEAR. Mon. £ s. d. Mon. £ s. d. Mon. £ s. d. Mon. £ s. d. 1 31 4 2 1 36 7 10 1 41 18 9 1 47 17 6 2 31 12 9 2 36
 17 0 2 42 8 7 2 48 8 0 3 32 1 4 3 37 6 2 3 42 18 5 3 48 18 6 4 32 9 11 4 37 15 5 4 43 8 3 4 49 9 1 5 32 18 6 5 38
 4 7 5 43 18 1 5 49 19 7 6 33 7 1 6 38 13 9 6 44 7 11 6 50 10 1 7 33 15 8 7 39 3 0 7 44 17 9 8 34 4 3 8 39 12 2 8
 45 7 7 9 34 12 10 9 40 1 4 9 45 17 5 10 35 1 5 10 40 10 7 10 46 7 3 11 35 10 0 11 40 19 9 11 46 17 2 12 35 18
 8 12 41 8 11 12 47 7 0

XVI.—TRANSFER OF INVESTMENT SHARES.

Member may sell or transfer shares.

1. Any Member on giving notice in writing to the Manager, and on payment of all subscriptions, fines, and arrears then due from such Member on all shares held by him, shall be at liberty to sell or transfer his investment share or shares or any of them on payment of a transfer fee of 2s. 6d. for each share. Every transfer shall be countersigned by the Manager and registered at the Office of the Society, and shall be in the form of Schedule C, appended to these Rules.

XVII.—DEPOSIT ACCOUNT.

Board of Directors may receive deposits.

1. In furtherance of the objects of the Society it shall be lawful for the Board of Directors to receive monies on deposit in such sums, for such periods, and at such rates of interest, as they may direct; and for any sum or sums so deposited together with the interest which may become due and payable

Society's funds and property vested in Trustees to be security for deposits.

thereon, the funds arising from the payments by the Members of this Society, and all the property for the time being vested in the Trustees of the Society, shall be a security for the repayment of the said deposits and interest thereon.

2. The Board of Directors shall prepare regulations for the

Board of Directors to prepare regulations respecting deposit account.

efficient management of the Deposit Account and shall from time to time determine the rate of interest to be allowed on deposit.

XVIII.—DIRECTORS MAY BORROW MONEY.

1. As often as it shall be deemed advisable it shall be lawful

Powers of borrowing.

for the Board of Directors to borrow money from the Society's Bankers, or other persons, on such terms as

the Board shall think fit to agree to; the money so borrowed to be used for the purposes of the Society; and for any sum so borrowed it shall be lawful for the Board of Directors to pay interest out of the funds of the Society, at any rate not exceeding £ 10 per centum per annum.

XIX.—INVESTMENT OF MONEY AND GIVING SECURITY.

1. The funds of the Society shall be primarily invested on
Investment of Society's funds.

the mortgage of freehold and leasehold property, and the Board of Directors shall from time to time by resolution declare under which of the three Tables B, C, and D, they are prepared to receive applications.

2. The Board of Directors are hereby authorized, at any
Directors may invest surplus funds on security of shares.

time after the expiration of two years from the commencement of the Society, to invest such part of all sums of money received by the Society as shall not be required for its immediate purpose or use in advance to any Member or Members of such Society, upon security of any share or shares held by such Member or Members, and upon such terms as to interest and re-payment as the Directors may from time to time determine; or the Board of Directors may at any time invest such monies upon real or Government securities in the names of the Trustees, and from

On real or Government securities.

time to time, with such consent as aforesaid, alter, transfer, and sell such securities; and all dividends and proceeds to arise from the money so laid out or invested shall be regularly brought to account by the Trustees and shall be applied according to the Rules of the Society. Provided that any advances to Members upon their shares shall not in any case exceed the amounts actually paid upon such shares at the time of making such advances.

3. The Board of Directors may, in their discretion, advance
Power to advance less than £50.

to any borrowing Member any sum less than £50, and in any such case the share on which such advance is made shall be repaid by instalments bearing the same proportion to the instalments as set out in Tables B, C, and D, as the sum advanced bears to £50. Where in calculating such proportions fractions of a penny occur, a penny shall be paid instead of the fractional part. Fines to accrue on any such share shall remain the same as if the whole sum of £50 had been advanced.

Directors may give publicity of money for investment.

4. When the Board of Directors shall consider it necessary, they shall give publicity to the amount of money at their disposal for investment, and the same shall be offered to the shareholders in the order in which their applications are numbered. Each applicant shall give to the Manager a Schedule,

Applications for the same how to be made.

in accordance with the form or Schedule B, appended to these Rules, setting forth his name, the amount required by him, full particulars of the nature and situation of the property offered as security, and at what rate per share per month, per three months, or per six months, he desires to repay to the Society the principal and interest of such loan; and on such application being granted in full or in part then he shall commence at the next monthly pay-day subsequent to such application, or if the payments are three monthly or six monthly, then he shall commence at the next quarterly or half-yearly pay-day as next hereinafter provided, as the case may be, to pay such sum per share per month, per three months, or per six months, as may be agreed upon; and such payments shall be made by such applicant, whether his mortgage shall have been executed or not, in terms of such of the subjoined Tables B, C, or D, as shall then be in force, which. Tables shall be considered as

Instalments, how payable.

forming part of these Rules. Provided that in the case of repayments by quarterly or half-yearly instalments, if the first quarterly or half-yearly payment shall fall due within the period of three or six months from the date of such loan being completed, then the borrower shall be allowed interest at the rate of £6 per centum per annum upon the amount of such first payment for a period of time to be calculated from the quarterly or half yearly pay-day next preceding such completion.

Fines on borrowing shares.

5. Every borrowing Member omitting to pay any instalment of principal and interest money shall be fined for each share, as follows:—

And for every succeeding monthly pay-day over which such default shall continue the additional sum of 6s.

Where instalment is payable monthly. Where instalment is payable every three months. Where instalment is payable every six months. £ s. d. £ s. d. £ s. d. If default shall be made on the pay- day when the instalment becomes - due 0 0 6 0 1 0 0 1 6 If such default continues for two successive monthly pay-days .. 0 1 6 0 3

0 0 4 6 If such default continues for three successive monthly pay-days .. 0 3 6 0 7 0 0 10 6 If such default continues for four successive monthly pay-days .. 0 6 6 0 13 0 0 19 6 If such default continues for five successive monthly pay-days .. 0 10 6 1 1 0 1 11 6 If such default continues for six successive monthly pay days .. 0 15 6 1 11 0 2 6 6

6. That all three-monthly payments shall fall due upon the Quarterly and half-yearly payments, when due.

last Saturday in June, September, December, and March in each year, and half-yearly payments on the last Saturday in September and March in each year respectively.

7. When the Board of Directors shall be satisfied with the Mortgage deed to be executed prior to payment.

security offered by any Member, they shall pay to such Member the sum which he shall be entitled to receive upon his executing to the Trustees a deed of mortgage, in such form and containing such powers of sale and other powers to the said Trustees and such covenants on the part of the said Mortgagor as the Solicitor of the Society shall require.

8. Members to whom advances have been allocated may, if

Members obtaining advances may hold investing shares, or withdraw amount to credit.

they think fit, continue to hold their investing shares, or may withdraw the subscriptions to their credit with the interest and profits added thereon, in accordance with the Rule XV.

9. The mortgage to be given by the Member to the Trustees Provisions of Mortgage.

shall provide that in case they said Member shall at any time fail, neglect, or refuse for three monthly pay-days, if such monies are re-payable weekly or monthly, or if re-payable by three-monthly or six-monthly payments for one month after any such periods of payment, to pay, observe and perform all or any of the subscriptions, payments, and regulations on his or their part respectively to be paid, observed, and performed; the Board of Directors for the time being shall have power, on behalf of the said Society, to appoint the Manager or any other person or

Manager to collect rents, etc.

persons to collect the rents and profits of the premises in such mortgage mentioned, and to charge for such collection, whether by the Manager or otherwise, a commission at the rate of £5 per cent, if the rent be payable quarterly, or at longer periods, or £7½ per cent, if payable monthly, or £10 per cent, if payable weekly; and the Board of Directors shall have the power, after default in payment of such subscriptions and

Powers of sale in default.

payments for three months after any of the periods upon which such payments should have been made, in the case of monthly payments, and after such default for one month in the case of three monthly or six monthly payments, or on the breach of any covenant on the Mortgagor's part in any mortgage expressed or implied, whether the Board of Directors shall have entered into the receipt of the rents and profits of any such mortgaged property or not, and without entering into the receipt of such rents and profits, and without the consent or concurrence of the said Mortgaging Member, absolutely to sell and dispose of the said mortgaged premises by public auction or private contract, upon condition that the purchaser or purchasers shall pay as and for the purchase money of any such property a certain payment in accordance with such of the Tables as may at the time of such sale be in force in accordance with Rule XIX., Clause 1 (to be fixed and determined by the Board of Directors) until the full amount due to the Society on such property be paid, or to make any arrangements with any Member whose property shall be liable to be sold for his retention thereof and for the cessation of all fines upon subscriptions and redemption monies, fines, insurance, premiums and other payments then due and in arrear at the time of such arrangement, or thereafter to become due to the Society, or to sell and dispose of the same in one or more lots by public auction, or private contract, or partly in one way and partly in the other, at one or more time or times, and subject or not to special conditions as to title or evidence of title or the time or mode of payment of the purchase money or otherwise as the Board of Directors shall think fit, and to receive the money arising therefrom. And at any sale by public auction the Board of Directors or any one of them, or some other person to be appointed by them in writing, may bid for and buy in the said mortgaged premises on behalf of the Society and re-sell the same by public auction or private contract without being answerable for any loss to be occasioned by such re-sale, and out of the monies to arise from such collection of rents and profits of sale as aforesaid the Board of Directors shall in the first place discharge all costs and charges and expences which shall or may be incurred in or on account of the collection of the rents and profits of the said mortgaged premises, or the sale or attempted sale or sales thereof, or in any wise relating to the exercise of the powers in the said mortgage, and in the next place shall retain and reimburse the said Society all such principal money, subscriptions, fines, and other payments as shall be then due, owing, and payable by such Member under and by virtue of these Rules or the said mortgage, and shall pay the surplus (if any) to the said Member,

or as he shall appoint. And that the receipt of the Board of Directors or Manager of the said Society shall be a sufficient discharge to all tenants and purchasers paying any money to the Board of Directors or Manager, without their being accountable for the misapplication or non-application thereof, and that no purchaser or purchasers shall be bound to enquire into the propriety or regularity of any such sale or sales, nor whether any such default shall have been made. And that until the said mortgaged premises shall be so sold and conveyed the Board of Directors shall have full powers to let and demise the same, or any part thereof, for such term of years, and at such rent, and upon such conditions of re-entry as they shall think fit.

Like powers where money otherwise repayable.

10. If any Member who shall have taken upon mortgage to the Trustees any principal money, repayable either in one sum or by other instalments than those before referred to, shall make default in payment of the principal money, or of any instalments thereof, or of the interest thereon, or of any part thereof, the Directors shall have the like power of management of dealing with and selling and disposing of the property in mortgage, and with the like indemnity to and irresponsibility of purchasers as is hereinbefore provided in the case of default of payment of weekly or monthly instalments.

11. No property shall be deemed sufficient security for

No second mortgage be taken, unless first mortgage to Society.

monies to be advanced which shall be subject to any previous mortgage except to the Society.

12. Whenever a loan shall be made to any Trustee the

Loan to Trustees,

mortgage shall be made to the other Trustees for the time being.

13. When any Member shall be desirous of building he

Payment of money advanced for building purposes.

shall be entitled to receive the monies agreed to be advanced a him, in such sums and at such times as the Board of Directors may appoint, upon executing his mortgage.

14. Should any Member, after receiving any portion of his

Board empowered to complete erection of building in default of borrowing Member.

loan or advance, not proceed to complete or finish any building upon which the same shall have been advanced to the satisfaction of the Board of Directors of the Society, the Manager shall give seven days' notice in writing to such Member of their intention either to sell such premises in the manner herein before provided or to employ some person or persons to finish and complete the same at the cost and charges of such Member, and upon the expiration of such notice they shall be at liberty so to do and to advance and pay the sum and sums of money requisite for such purposes accordingly, and the premises shall be charged with such further sums with interest at such rate as the Directors shall from time to time determine, as if such sums had formed part of the advance to such Member. If a sale shall be made and a surplus remain after paying all money due to the Society, and all incidental expences, it shall be paid to such Member.

15. On payment to any Member borrowing upon the

Members borrowing on security of shares to sign transfer of same.

security of his shares he shall sign a transfer for such shares to the Trustees of the said Society, in the form set forth in Schedule D, appended to these Rules, for which he shall pay the usual transfer fee to the Society.

16. All buildings mortgaged to the Society shall be insured

All mortgaged property to be insured.

from loss or damage by fire in the names of the Trustees for such amount as the Board of Directors shall think necessary by and at the expence of the mortgagor, and the policy and renewal receipts shall be deposited with the deeds. Should the mortgagor fail to do so, the Manager shall be at liberty to insure the property in the names of the Trustees or (if already insured) may pay the premium due on such policy out of the Society's funds, but the money so expended together with the fine of 1s. per month in the pound shall be paid to the Society by the mortgagor.

17. If the Mortgagor is not bound by covenant to insure in my particular office, the insurance may be effected in any Fire Insurance Office, subject to the approval of the Board of Directors.

Members to give notice of any change in character of Fire Risk.

Each member who shall have mortgaged any property to the Society shall be required to give immediate notice in writing to the Manager of any trade carried on in any part of his premises, or of any stove, furnace, or any article erected therein, or of any such similar change in the character or occupation of the adjoining properties which would in any way affect the validity of the policy of assurance. Any member neglecting to give such notice, shall pay such fine as the Board of Directors

Fines on de-fault.

may determine, not exceeding 10s. per week nor less than 1s. per week, for each share advanced. The Board of Directors shall, as often as they may deem requisite, appoint one or more of their number to obtain all

the information they can with respect to trades, &c., carried on in or about such property, and

Board of Directors may inspect mortgaged premises.

the members shall permit the Directors so appointed to inspect the mortgaged premises and reimburse them all reasonable expences.

Appropriation of insurance money.

18. Whenever any property mortgaged to the Society shall sustain damage by fire, the Board of Directors for the time being shall receive the amounts recoverable for the damage so sustained from the insurance office in which such property shall have been insured, and shall give a receipt for the same, which receipt shall be a sufficient discharge to the person or persons liable by virtue of any policy of insurance to pay such money, and the same shall be applied according to the covenant (if any) under which such insurance was effected, but, if none, then the Board of Directors shall have the option of appropriating such money in payment and satisfaction of the money secured by the mortgage of the premises which shall have sustained such damage, or of repairing the damage so sustained and returning any surplus to the mortgagor.

Members making default after borrowing upon investment shares.

19. If any member, who shall have borrowed upon his investment shares, shall make default in payment of his subscription and redemption moneys in respect thereof, when such subscription and redemption moneys, together with any fines to which he shall become liable, shall, together with amount advanced to such member on such shares, make up the amount per share which such member shall be entitled to be paid for withdrawal from the Society, then such shares shall become absolutely forfeited to the Society.

Lapse of application for loan.

20. Whenever a member shall apply for a loan and shall fail to provide security to the satisfaction of the Board of Directors, they may, after two months from the date of application, declare the same to have lapsed.

XX.—POWER TO SELL, EXCHANGE, OR REDEEM PROPERTY IN MORTGAGE.

1. If any member shall sell any premises in mortgage to the

Transfer of mortgaged property and release of members.

Society, it shall be lawful, on payment by such member of all arrears then due from him to the Society, for the purchaser, on payment of a transfer-fee in respect of each share, to take the same, chargeable with the debt due to the Society, and the purchaser shall thenceforth become answerable to the Society for the payment of the subscriptions, fines, and other payments, as the same shall become payable, without prejudice to the liability of the original mortgagor for such payment; and the Trustees may, with the consent of the Board of Directors, and at the request and cost of such member, release him from all liability in respect of such share or shares.

2. If any member shall be desirous of having his property

Transfer of mortgage from one property to another.

discharged from a mortgage, it shall be lawful for such member to transfer the mortgage to some other premises which the Board of Directors shall deem of adequate value, and upon having his share or shares, or so much as shall be then due in respect thereof, secured on such other premises, the Trustees for the time being shall, at the cost of the member requiring the same, release and convey the property for which such other premises shall be substituted, and make such endorsement on the mortgage as hereinafter mentioned.

3. If any such member shall desire to redeem the property

Redemption of mortgaged property.

which he shall have mortgaged to the Society, he shall give notice thereof to the Manager, and the Board of Directors shall, within one month thereafter, inform such member the total amount due from him to the Society for principal, interest, and other payments; and, upon payment thereof, the Trustees shall (subject as hereinafter mentioned) release such member from all liability, and deliver up to him all securities held by the Society; and the

Mode of procedure.

Trustee shall, at the cost of such member, endorse a receipt or acknowledgment on such mortgage, deed, or security. But in case the Society shall hold from any member two or more mortgages, such member shall not have power to redeem or transfer any one property alone, without the consent and concurrence of the Board of Directors. The Board of Directors shall not be obliged to release any security without having the option of demanding three months' notice, or of receiving payment for three months in advance.

XXI.—DEPRECIATION OF PROPERTY.

1. It shall be lawful for the Board of Directors, at any time

Board empowered to take possession of property in case of injury. without notice, when in the opinion of the Board, the property given as security by any member has been injured by him or is suffering depreciation through mismanagement, or from any cause whatever, to enter upon and take immediate possession for the use of the Society.

XXII.—EXTENSION OR REDUCTION OF PAYMENTS.

Loan for stated period can be altered to longer or for shorter period as may be desired.

1. If any member who has obtained a loan from the Society shall be desirous of reducing or extending the term of years for which the loan is made, and shall give notice of such his desire to the Board, and shall pay all fines and subscriptions due, and all legal, survey, and other charges due by him to the Society, it shall be lawful for the Board to reduce or increase the term of years for which the loan is made, with such corresponding increase or reduction of the monthly payment as the case may require, for any period not exceeding twelve years from the time of application.

XXIII.—TRIENNIAL INVESTIGATION.

Properties to be valued every third year.

1. Immediately preceding the close of every third year of the Society, or at such other time as may be determined, the Board may, if they deem it desirable, cause a survey to be made of any of the properties they hold as security for advances and obtain a report of the then value of the same, for which survey and report such fee shall be paid as the Board may decide.

Special investigation on third year and every succeeding year as to profits made.

2. At the close of the third financial year of the Society, and of each succeeding year, two competent persons, to be appointed by the Board and paid out of the funds of the Society, shall investigate the affairs of the Society, and the profits then made, and, after all losses and anticipated losses have been provided for, the profit over and above the interest which has

Profits to be apportioned to investing members.

accrued on the investing shares as provided for in Rule XV shall be apportioned equitably to the existing Members. The profits then ascertained to be due to investing Members shall be allowed to remain and accumulate, forming part of the general funds of the Society, until such accumulated profits, together with the subscription money paid by them and the seven per cent, interest added from year to year, shall make up the sum total of £50 on each share; then all payments to the

Investing shares to cease when they reach £50.

Society so far as such share is concerned shall cease and determine and the amount of £50 for each share shall be paid by the Board to the Shareholders. Provided always that no apportionment of surplus profit shall be made except on the certificate of two competent persons appointed to act in the manner hereinbefore mentioned.

XXIV.—LUNACY OF INVESTMENT MEMBERS.

Lunatic investment member with drawal.

1. In the event of any investment Member becoming a lunatic, or of unsound mind, no fine shall (during such lunacy or unsoundness of mind) be exacted for arrears of subscriptions on any investment share or shares he may hold; but a committee or guardian of such afflicted Member legally appointed shall be entitled (after the expiration of twelve calendar months from the commencement of such affliction) to receive the full value of the investments of such Member; but in case there shall be no committee or guardian legally appointed, then the party representing such afflicted Member shall be entitled after the first year, but not previously, to receive the amount of such investment shares, deducting such fines as may have bear incurred by such Member previously to the time of his becoming lunatic or of unsound mind, subject, however, to any and every condition the Board of Directors (for the security of this Society) may think proper to require from the party applying for the withdrawal of such investments on behalf of the said lunatic or mentally diseased investment Member.

XXV.—DEATH OF INVESTMENT MEMBERS.

1. In case of an investment Member dying, no right or

Death of investment members. Payment to representatives.

benefit of survivorship shall be had or claimed by the surviving Members of the Society, but the investment share or shares and interest of such deceased Member shall go and belong to his executors, or administrators,

who shall have and take as much benefit by, from, and under these Rules as the deceased Member might have had, in case he had been living. Such executors or administrators of the deceased Member may vote and act in all cases whatsoever as fully as the deceased Member whom they represent might have done if living; nevertheless, one executor or administrator only shall vote, and if two or more claim to vote, preference shall be given to the one whose name has priority in the Probate of the Will or Letters of Administration. Provided that if no Probate or Letters of Administration be produced to the Board of Directors at any monthly meeting within two months after the decease of such Member, then the Board of Directors shall be at liberty to pay or distribute the investment of the said Shareholder, if the same shall not exceed the sum of £20, to his widow or children, or next of kin, as the Board of Directors shall think fit, subject to any conditions the Board of Directors, for the security of the Society, may think proper to require from the parties receiving the money.

XXVI.—DEATH, OR LUNACY OF BORROWING MEMBERS.

1. In case of the death, or insanity, or lunacy of any Redemption on death or lunacy of borrowing member.

borrowing Member having a share or shares in this Society and upon the application of the widow, wife, or legal or other apparent representative of such deceased lunatic or insane Member, the Board of Directors at their discretion may allow such widow, wife, or representative to redeem the whole or any portion of the property held by the Society as security for such shares, upon payment of a sum equal to the present value of the future monthly payments due to the Society on account of such shares; and upon such payment being made, together with all fines and expences due in respect of such share, the Board of Directors shall direct the Trustees to release the property held as security for such share or shares and deliver up the deeds relating thereto.

XXVII.—APPLICATION AND PAYMENT OF FEES, FINES, &C.

Fees, fines, application and payment thereof.

1. All the payments by way of fees and fines that may be made by any Member or Members are to be considered as part of the assets of the Society, and to be employed in the increase of the general fund, and the same shall be paid with and in addition to the next monthly subscription money. All payments which shall become due from any Member for and on account of his share or shares when the mode and time of payment are not hereinbefore prescribed shall be made in one sum at the next monthly meeting, unless the Board of Directors shall consent that the same may be paid by instalments.

XXVIII.—BALLOTING OF SHARES.—PAYING OFF BORROWED MONEY.

Shares to be withdrawn by ballot when no application for loans.

1. Whenever there shall be no application for loans or advances, the Board of Directors may, instead of investing as hereinbefore provided, after payment of all borrowed money, determine upon a ballot taking place of all the investment shares, and the Board of Directors shall pay to such persons whom the ballot shall determine liable to receive the share or shares so to be balloted for, the full value thereof at the time of such ballot, and the Member shall receive such value accordingly and no more. Previous to such ballot fourteen days' notice thereof shall be posted up in the Office of the Society and advertised in one or more newspapers circulating in the District of Manawatu.

XXIX.—NEW RULES AND ALTERATION OF RULES.

Alteration of Rules.

1. No Rule herein contained nor Rule hereafter to be made shall be altered, rescinded, or repealed except as provided by Section 16 of "The Building and Land Societies' Act, 1866."

XXX.—MODE OF VOTING.

Voting.

1. At all meetings Members shall be entitled to vote as under:—

- Members holding from 1 to 10 investment shares, 1 vote.
- Members holding from 11 to 25 investment shares, 1 vote.
- Members holding from 26 to 50 investment shares, 1 vote.
- Members holding from 51 to 75 investment shares, 1 vote.

- Members holding from 76 to 100 investment shares, 1 vote. but no number of shares shall confer more than five votes.

Voting on Elections for Directors.

2. Upon the elections for Directors, Members may vote by proxy, such proxy to be appointed by writing, but no vote by proxy shall be given on any other occasion. Provided always that no Member who Shall not have paid at least three monthly subscriptions shall be entitled to vote in respect of such shares at any meeting.

XXXI.—RECONVEYANCE.

Re-conveyance of mortgaged property.

1. When the whole of the subscriptions, fines, and other payments on any realised share or shares have been paid by any Member, the Trustees for the time being shall, if requested, endorse upon the mortgage given to the Society by such Member a receipt for all monies intended to be secured thereby in the form, pursuant to "The Building and Land Societies' Act, 1860," as set forth in Schedule E, appended to these Rules, and shall deliver up the same with all other deeds and documents relating to such mortgage which shall have been deposited with them by such Member; subject nevertheless to the provisions contained in these Rules. Provided always that any

Members may require re-conveyance.

Member shall be entitled to a reconveyance of the property mortgaged at his own cost.

XXXII.—OFFICES.

1. The Trustees, with the advice and consent of the Board
The Society may purchase and sell office premises.

of Directors, may purchase with the funds of and on behalf of this Society and hold land, with or without a house, and erect thereon a house and offices for the business of the Society, and may at any time sell and execute a conveyance of the said house and land to any purchaser or purchasers thereof, and any such Trustee or Trustees so authorised shall be empowered accordingly.

XXXIII.—ARBITRATION.

1. In case of any matter or dispute between this Society and
Disputes to be referred to arbitration.

any person claiming under it and any Member, or person claiming on account of any Member, reference of such matter: shall be made to two or more Justices of the Peace in accordance with Sections 32 and 34 of "The Building and Land Societies' Act, 1866."

XXXIV.—CONSTRUCTION OF RULES.

1. In the construction of these Rules, unless there be something
How Rules are to be construed.

in the subject or context repugnant to such construction every word importing the singular number only shall mean and include several persons and things as well as one person or thing and the converse, and every word importing the masculine gender shall mean and include a female as well as a male, and the words month and monthly shall mean a calendar and not lunar month.

XXXV.—RULES AND PASS-BOOK.

1. Each Member shall be furnished with a pass-book containing
Members to have copy of Rules and pass-book.

a copy of these Rules, for which he will pay the sum of One Shilling and Sixpence.

XXXVI.—PRELIMINARY EXPENCES.

1. The Board of Directors shall have power to defray all
Preliminary expences to be paid.

expences and disbursements incurred in the formation of the Society.

Schedule A.

Manawatu Permanent Equitable Building and Investment Society.

Application for Shares.

To the Directors of the Manawatu Permanent Equitable Building and Investment Society.

GENTLEMEN,

I request that you will allot me..... Investment Shares in the Manawatu Permanent Equitable Building and Investment Society, and I undertake to accept such number of Shares, and in consideration thereof to pay the monthly subscription of Five Shillings per Share thereupon, and to hold the same subject to the Rules of the Society.

Name (in full).....

Occupation.....

Address.....

Date.....

Signature.....

Entrance fee herewith, £.....

Schedule B.

To the Manager of the Manawatu Permanent Equitable Building and Investment Society.

SIR,

I propose to borrow from your Society the sum of.....being the value of.....Shares in the Society on the following security, viz.:—

Nature or description of security.....(If town acre, state number, and street frontage and depth of land, or if country land, state number of acres, number of section, and district.)

What does the property consist of.....

Nature of buildings, if any.....

Situation.....

Tenure.....

If leasehold, the amount of ground rent per annum

When and to whom payable.....

Is the property subject to a prior mortgage.....

Time for which advance is required.....

Interest when payable.....

If insured.....

Amount.....

In what office.....

Valuation survey fee.....

And I offer, on demand, to execute a mortgage of the above property to the Society in accordance with the Rules of the Society, and if from any cause I fail to complete the transaction, I undertake, on demand, to pay you the reasonable costs of investigating the title and preparing the necessary mortgage deed, in accordance with the said Rules.

I am, SIR,

Your obedient servant,

Name.....

Address.....

Schedule C. Transfer of Share or Shares.

I,.....one of the Shareholders of the Manawatu Permanent Equitable Building and Investment Society, in consideration of £.....paid to me by.....do hereby assign and transfer to the said.....his executors, administrators, and assigns the within Share, No.....of and in the

funds of the Society, to hold the same unto the saidhis (or her) executors, administrators, and assigns, subject to the payments, rules, and regulations prescribed by the Rules of the said Society. And I the saiddo hereby agree to accept the said Shares, subject to such payments, rules, and regulations.

Witness our hands the.....day of.....18...
Signed by the said (Transferor) in the presence of.....
Signed by the said (Transferee) in the presence of.....
Countersigned.....Manager.

Schedule D.

Transfer of Shares in Security.

I,.....hereby transfer and assign to the present Trustees of the Manawatu Permanent Equitable Building and Investment Society, their successors and assigns, all my.....Share in the said Society as a Security for the payment of the sum of.....to the said Trustees, their successors or assigns, and interest thereon at the rate of.....per centum per annum, payable by even monthly instalments on the last Saturday in every month; and, also, all payments to become due to the said Society in respect of such Share, with full power for the said Trustees, their successors or assigns, in default of payment of any instalment of interest or money to become due in respect of any such Share, to sell the same after thirty days shall have elapsed from the time of any such default, and to retain the proceeds of any such sale or sales in payment of all expences incidental thereto, and then in full discharge of all monies due to the said Society, and to pay the balance, if any, to me the said

In witness whereof I the said.....
have hereunto subscribed my name this.....
day of..... 18....

Schedule E.

Receipt in Lieu of Re-Conveyance.

We, the undersigned, being the Trustees, for the time being, of the within mentioned Manawatu Permanent Equitable Building and Investment Society, do hereby acknowledge to have received of and from the within named Mortgagor all monies intended to be secured by the within written deed.

As witness our hands this.....day of.....18...

Table B.

This Table shews the Monthly Repayment of a Loan of £50, including Principal and Interest, extending over a period of from One to Twelve Years.

Loan. 1 year. 2 years. 3 years. 4 years. 5 years. 6 years. 7 years. 8 years. 9 years. 10 years. 11 years. 12 years. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. s. d. s. d. s. d. s. d. s. d. £50 4 10 0 2 6 10 1 12 4 1 5 2 1 1 0 18 2 16 4 14 6 13 6 12 6 11 10 11 2 And larger sums in proportion.

Table C.

This Table shews the Monthly Repayment of a Loan of £50, including Principal and Interest, extending over a period of from One to Twelve Years.

Loan. 1 year. 2 years. 3 years. 4 years. 5 years. 6 years. 7 years. 8 years. 9 years. 10 years. 11 years. 12 years. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. s. d. s. d. s. d. s. d. s. d. £50 4 10 10 2 7 6 1 13 0 15 10 1 1 6 18 8 16 8 15 2 14 0 13 0 12 4 11 8 And larger sums in proportion.

Table D.

This Table shews the Monthly Repayment of a Loan of £50, including Principal and Interest, extending over a period of from One to Twelve Years.

Loan. 1 years. 2 years. 3 years. 4 years. 5 years. 6 years. 7 years. 8 years. 9 years. 10 years. 11 years. 12 years. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ 50 4 11 8 2 8 2 1 13 8 1 6 4 1 2 0 19 2 17 2 15 8 14 6 13 8 12 10 12 4 And large sums in proportion.

The foregoing Rules and Schedules appended thereto were passed and adopted as the Rules of the "Manawatu Permanent Equitable Building and Investment Society" this Fourteenth day of February, 1876.

MEMBERS.

JAMES LINTON,
GEORGE MATHEW SNELSON,
JOHN JAMES WALDEGRAVE,
MANAGER AND SECRETAR.
CHARLES JAMES POWNALL,

I hereby certify that the within contained Rules of the Manawatu Permanent Equitable Building and Investment Society are in conformity to law and to the provisions of "The Building and Land Societies Act, 1856," and the several Acts amending the same.

J. G. Allan,

*Revising Officer.
Wellington,*

February 28th, 1876.

Rules of the Wellington Building Society (1873).

Established under the "Building and Land Societies' Act, 1866," For the Regulation of Building and Land Societies. Instituted December, 1873. 1874.

Printed By Robert Burrett Molesworth Street, Wellington 1874

Officers of the Wellington Building Society (1873).

President:

Trustees : R. J. Gill, ESQ. Thomas Webster, ESQ.

Treasurer : T. J. Mountain, ESQ.

Committee of Management : Messrs. ROBERT BURRETT. CHAS. E. HAUGHTON. CHAS. HEAPHY, V.C. Messrs. W. LOWES, M.P.C. THOS. W. M'KENZIE. T. J. MOUNTAIN. The Hon. W. REYNOLDS, M.H.R.

Bankers : The National Bank of New Zealand (LIMITED).

Solicitor : W. S. Moorhouse, ESQ.

Surveyor : W. H. Clayton, ESQ.

Auditors : TO BE APPOINTED IN ACCORDANCE WITH RULE XXIV.

Actuary and Secretary : MR. Charles White.

Rules of the Wellington Building Society (1873).

Addenda.

Page 5, line 37 from top, *for "miles from Wellington," read "miles from the City of Wellington.*

Page 5, line 38 from top, *for "business in Wellington," read "business, in the City of Wellington."*

investment for savings, and to facilitate the accumulation of small sums of money for those purposes, and others provided for in the following rules :—

III.—MEETINGS.

The place of meeting for the business of the Society shall be at the Offices of the Society, Grey-street, in the city of Wellington, or at such other place within the said city, as the Committee of Management for the time being shall appoint: Provided always that one week's notice of any change shall be given by three consecutive advertisements in some daily newspaper published in the city of Wellington. These meetings shall be held on the first Friday of each month (unless the same shall be a holiday, in which case the meeting shall be held on

the following Tuesday), and shall commence at seven o'clock in the evening, and shall remain open at least one hour. The Chairman of any meeting of this Society shall have power to adjourn the same to an hour and day to be named by him.

IV.—MANAGEMENT.

Conduct of Business.

1. The business of the Society shall be conducted by a Committee of Management consisting of a President of the Society, and not less than seven members (one of whom may be the Treasurer), two Trustees, two Auditors, a Treasurer, a Surveyor and Valuator, a Solicitor, and Actuary and Secretary, all of whom must be shareholders.

Chairman of Committee.

2. The President of the Society shall be the Chairman of the Committee of Management, and in the event of his absence of any meeting, a Chairman for the occasion shall be appointed by the Committee present.

Annual Meeting.

3. The Annual General Meeting shall be holden in the month of December in every year during the continuance of the Society, at which meeting four members of the Committee shall retire, who shall be eligible for re-election. The retiring members for the first year shall be selected by lot under the direction of the Committee of Management; and afterwards the order of retirement shall be determined by rotation.

Mode of Voting.

4. The officers of this Society shall be separately elected and all questions decided by a majority of votes; and the sense of the meeting taken by a show of hands, or by a division, or by ballot if demanded, in all cases not hereinbefore or otherwise specially provided for; and except in such cases, no member shall be entitled to more than one vote, and the chairman shall have a deliberative, as well as in all cases of equality of votes, the casting vote.

Minor.

5. No minor, nor female, shall be competent to serve in any office of this Society, but may hold shares.

Exception from office.

6. Any member having held office shall, for the space of one year after such servitude, be exempt from service, but shall be eligible to serve in any office during that period if re-elected with his consent.

V.—DUTIES OF OFFICERS.

Payments.

1. The Trustees shall make all payments which the Committee may order (such order directing the payment to be in writing, and signed by the Chairman and two members of the Committee) by cheques upon the Society's Bankers, to be signed by one of the Trustees, countersigned by the Actuary and Secretary.

2. Previous to the orders for the cheque or cheques being signed for an advance to any member, the Actuary and Secretary shall produce, if necessary, for the inspection of the Committeemen signing such order, the Surveyor's report, and the Solicitor's certificate of title.

Securities.

3. All deeds, writings, and securities to and from the Society, shall be made and taken in the names of the Trustees, and when made to the Society, shall be deposited in a box having two distinct locks with a key for each, one of which keys shall be kept by one of the Trustees, and the other by the Treasurer of the Society.

4. Such box shall be lodged with the Bankers of the Society, in the names of the Trustees for the time being.

5. The Actuary and Secretary shall keep a schedule of all such deeds so deposited in a book to be provided for that purpose, to which he shall get the signature of one or more of the Trustees, or the Treasurer, on delivering such deeds to him or them; and no deed or other security shall be taken out or withdrawn from such box without a written order or authority signed by the Chairman of the meeting ordering the same, and countersigned by the Actuary and Secretary.

6. As often as it shall be deemed advisable to dispose of any

Advances from Banker.

share or shares, or any fractional part of shares, by sale, where there shall not be money sufficient in the hands of the Bunkers to the credit of the Society, it shall be lawful for the Committee, or the major part of them, to direct the Trustees to apply for, and obtain from, the bankers, or other persons, such sum or sums of money as shall be necessary to provide for such share or shares, or fractional part of shares; and the Trustees shall make such application accordingly. And for any sum of money so borrowed as aforesaid, the funds for the time

being payable by the members of the Society, and all the property for the time being vested in the Trustees of the Society, shall be security to the Trustees for such moneys so borrowed as aforesaid.

7. The Trustees of this Society shall have the privilege of admission
Trustees.

at all times into the meetings of the Committee, and of giving their opinion on all questions and matters under discussion, but shall not be entitled as Trustees to vote thereon.

8. In case any of the Trustees shall be discharged from, resign,
Mode of Appointment of New Trustees.

or be incapable of acting, either from mental or bodily infirmity, or should be out of the jurisdiction, or not amenable to the process of the Supreme Court, or be guilty of any neglect, or improper conduct (of which the Committee shall be the only judges), or shall become bankrupt or insolvent, or make an assignment for the benefit of his creditors, or shall remove to a distance of more than six miles from Wellington (unless he or they shall have a place of business in Wellington) on such incapacity, neglect, improper conduct, removal, bankruptcy, insolvency, or resignation being reported by any member to the Chairman of the Committee, he may direct a meeting of the Committee to be called, and the Committee may discharge such Trustee or Trustees from office, but such discharge shall not operate to his or their prejudice as members of the Society, so long as he or they shall think proper to conform to the rules. During the interval between the death, removal, or resignation of a Trustee or Trustees, and the appointment of a new Trustee or Trustees, the remaining Trustee or Trustees shall be competent to act in the execution of the trusts hereby reposed in him or them, as fully as if no such death, resignation, or removal had taken place.

9. Upon the death, resignation, removal, or discharge from office, as aforesaid, of any Trustee or Trustees, a special meeting of the Committee, convened for the purpose, shall elect and appoint a new Trustee or Trustees, in lieu of the Trustee or Trustees so dead, resigned, or removed from office by the Committee; and the appointment of such new Trustee or Trustees, shall be signed by three of the Committee and the Actuary and Secretary, and duly enrolled; and when and as often as any new Trustee or Trustees shall be so appointed, the Trustee or Trustees so resigning, or removed from office, as aforesaid, shall be incapable to act as such after the appointment of a new Trustee or Trustees has been so duly enrolled; but the continuing Trustee or Trustees, for the time being, and such newly-appointed Trustee or Trustees, shall have the same power, and be vested with the same trusts as shall, by virtue of these rules, have devolved on the said Trustee or Trustees before such death, resignation, removal, or discharge; and on request, the estate and interest money, securities, and funds belonging to the Society, shall be assigned and transferred when necessary, so as to vest the same in such continuing and newly-appointed Trustee or Trustees at the expense of the Society.

Responsibility of Trustees.

10. The Trustees and other officers of this Society shall not be chargeable with more money than they respectively shall actually receive; and any one or more of them shall not be answerable for the other or others, or for the acts, receipts, or defaults of the other or others of them, but each and every of them only for his or then own acts, receipts, and defaults respectively; and they or any of them shall not be accountable for any banker, or other person with whom any part of the money or property belonging to this Society shall be deposited, nor for any other misfortune, loss, or damage which may happen in the execution of the powers and trusts herein contained, or in relation thereto, except the same shall happen by or through his or their own wilful default respectively.

11. It shall and may be lawful for the Trustees, subject to the mode of payment prescribed by the first section of this rule, out of the moneys which shall come to their respective hands, to retain to, and reimburse himself and themselves, and also to allow his and their co-Trustee and co-Trustees all charges and damages which they or either of them may sustain in the execution of any of the powers or trusts vested in them or either of them, or in relation thereto.

Stewards.

12. Two members of Committee shall at each monthly meeting act as Stewards, who shall receive all moneys paid to the use of the Society, and shall be responsible for the amount and quality thereof, and at the close of the meeting or not later than eleven o'clock in the forenoon of the day following such meeting shall account for, and pay over the same to the Treasurer, and he (upon the receipt thereof) shall give an acknowledgment of the same in the Steward's book, and deposit such money on the following day in the bank of the Society in the names and to the credit of the Trustees.

13. The Treasurer and Committee, and also, when required, the
Duties of Committee and Officers.

Solicitor and Surveyor, shall attend every meeting of the Committee if summoned, at the hour appointed, and if not there at the expiration of fifteen minutes thereafter may be fined, if the Committee think fit, five shillings each; and that the Stewards shall attend every monthly and general meeting of the Society, at such

time as may be appointed, and each of such officers making default thereof shall, if the Committee think fit, pay a fine of ten shillings, and in all cases of absence of any of the said officers, and in the absence of the President or Chairman, the majority of the Committee or members then present shall appoint one or more member or members to act in his or their stead during such absence, and such deputy or deputies shall have the same powers, and be subjected to the same rules, payments, and forfeitures, as the officer or officers for whom he or they shall serve.

14. The Treasurer neglecting to account for and deposit the Society's Funds

money received as aforesaid in the Bank of the Society within one day (exclusive of bank holidays and Sundays) after the receipt thereof, shall respectively pay the sum of ten shillings for each default, and twenty shillings for each following day's default, and if such money be not paid by such Officer into the bank and the bank book be not delivered to the Actuary and Secretary (who shall apply for it on the second day following the day of the receipt of such money, provided it be not a bank holiday) the Actuary and Secretary shall communicate such default to the Chairman of Committee, or to two of the Committee, who shall direct the Committee to be summoned, and the Committee shall order such steps to be taken for the recovery of the money so retained as they may deem best for the interests of the Society; and the person so withholding such money may be expelled from the Society, and forfeit all his benefits therein, and may also be proceeded against at law either civilly or criminally for the recovery of the said money, with interest, if the Committee think fit.

15. The Treasurer, Trustees, and every other person concerned Security.

in the receipt, management, and expenditure of the Society's money, shall, with two sureties, give a bond in manner and form prescribed in the shedule A. to the Building and Land Societies' Act, 1866. The penal sum of each such bond to be fixed by the Committee of Management.

16. The Actuary and Secretary shall attend every meeting of Duties of Secretary.

the Committee and general meeting of the Society, and enter minutes of all resolutions, transactions, and business of the Society, and keep the accounts thereof, in the books to be provided for that purpose; which books, and also the bank book he shall produce at each meeting of the Society and also of the Committee if required. He shall also send the circulars and notices which may from time to time be necessary, and conduct all the correspondence of the Society under the direction of the Committee; and the Actuary and Secretary shall be required to give security, in accordance with section XVIII. of the Building and Land Societies' Act, 1866.

Committee Meetings and quorum.

17. The Committee shall meet as often as may be necessary, in such place and at such hour as they may from time to time determine upon (fixed in accordance with Rule III.), for the purpose of conducting the business of the Society; the President, or Chairman, and a majority of the members of the Committee for the time being, shall constitute a quorum, and have power to act.

18. No member of the Committee shall be allowed to be present or vote on any question in Committee in which he is personally interested, but in matters relating to his personal conduct, he shall be allowed to be present during the discussion of such question.

Power to Fine.

19. The Committee shall have power to fine, or remove from office, any of its own officers, for neglect of duty, or misconduct, on a complaint in writing being made to them stating the accusation, and signed by the party so complaining; such officer having ten days' written notice thereof, signed by any two of the Committee, and if such officer do not on the following Committee meeting, give a satisfactory explanation to the Committee then present, they, or the major part of them, may fine or remove him from his office.

20. The Committee may at any time, inspect the books and accounts to be kept by the Actuary and Secretary, and shall determine what salary shall be paid to him. The books and accounts shall also be open at any time to the inspection of the Trustees or the Treasurer.

Special Meetings.

21. The President, or Chairman, or any three of the Committee, shall have power to call a special meeting of the Committee at any time; and the Committee, or thirty shareholders, shall have power to call a special meeting of the Society, by giving six days' notice thereof to the Actuary and Secretary, specifying the cause of the meeting, who shall immediately summon a meeting of the Society.

Surveyor.

22. The Surveyor and Valuator shall, if required by the Committee, examine such lands and buildings that may be offered as a security to this Society, and make a separate, full, and correct report thereof, in writing, at the next Committee meeting, and shall be allowed for such examination and report, such sum as the Committee shall decide upon.

Valuations.

23. It shall be competent for the Committee to make the best arrangements in their power for obtaining proper valuations; and the Actuary and Secretary shall, debit the expense attending the same to the member offering the security; the fee in all cases to be paid by the member previously to the survey being made.

24. The Committee shall be entitled to receive two pounds for every Committee meeting, the number of such meetings for which payment is made, not to exceed 15 in any one year, and the sum of one pound for every monthly meeting of the Society they may attend, such sums to be divided equally among the members of the Committee actually present at the hour of meeting.

VI.—SOLICITOR.

1. The Solicitor of this Society shall transact all necessary Society's Solicitor.

business of this Society the Committee may require him to transact, for which he shall receive a reasonable allowance; and in strict accordance with these regulations, the cost and charges of all mortgages and securities to the Society shall be paid and borne by the party or parties giving such security or securities, and deducted out of the money to be advanced by the Society; and should any objection be made to the charges of the Solicitor, the same shall be referred to the Committee, who shall decide upon the reasonableness or otherwise of such charges, which decision is to be final and binding on all parties.

VII.—SUBSCRIPTIONS.

1. Every person becoming a member of this Society, on or before Friday the 5th December, 1873, shall pay the sum of two shillings and sixpence per share as entrance fee, and every person entering the Society after that time, or already being a member thereof, and subscribing for a greater number of shares than he or she shall then hold, shall pay, as entrance fee, such sum as the Committee may determine. No member shall hold more than forty shares in his own right. Every member of this Society shall, on the fifth day of December, 1873, commence paying his or her subscription

Amount and Mode of Payment.

money of five shillings per share, and shall afterwards continue to pay the said subscription money of 5s. (five shillings) per share, with all fines that may be due from him or her, at every succeeding monthly meeting, until the objects of the Society are fully accomplished, such payments to be made before eight o'clock in the evening; and the Society will only be responsible for money paid at such time and place as may be appointed by the Committee; and every member neglecting to pay his or her subscription shall be fined for each share according to the scale of fines given on page 11 of these rules. The Committee may, if they think fit receive from any of the members of the Society willing to advance

Subscriptions may be paid in advance.

the same, all or any part of the instalments to become due upon the respective shares beyond the sums actually due; and upon the instalments so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then due upon the shares in respect of which such advance has been made, the Committee of Management may pay interest at the rate of 4 percent, per annum.

2. Any member (not having executed a mortgage to the Shares, -How forfeited.

Society as hereafter mentioned) continuing to neglect the payment of his or her monthly subscriptions, until the fines incurred thereby shall equal all the subscription moneys actually advanced and paid by him or her, exclusive of the entrance fee; shall thereupon be expelled the Society, and forfeit all his or her interest therein.

Arrears.

3. If any member shall be in arrear in respect of his or her subscription or fines for more than one general meeting, every payment afterwards made by such member, if not sufficient to discharge the whole thereof, shall be applied, first to the liquidation of what shall be owing for the first general meeting, and then in discharge of the arrears of each succeeding meeting.

VIII.

Admitting Members after commencement.

Any person entering the Society after the said fifth day of December, 1873, or already being a member thereof, and taking up and subscribing for an additional number of shares, shall pay the full amount of his or her subscriptions, for such share or shares from the commencement of the Society, together with such entrance fee as the Committee shall determine.

IX

Sale of Shares.

1. As often as the funds of the Society shall amount to a share, or to a sum of £60 (or by anticipation, that is, before the funds actually amount to that sum, if the Committee so determine), the same shall be awarded to the highest bidder, by auction, at a monthly general meeting.

Quarter or Half Shares.

2. The Committee shall have power to grant an additional quarter or half share, at the same premium, if required by the purchaser. The sale or bidding for shares shall commence at eight o'clock p.m., in exclusion of all other business.

Insufficient security.

3. Whenever a member having subscribed for a share or shares in the Society shall purchase out the same, and shall be unable to satisfy the Committee with a Security therefor within one month after the purchase of the said share or shares, the redemption money on the same shall cease to be payable after one month, or such longer period as the said purchaser shall elect, when the Committee shall have power either to declare the said purchase cancelled or to re-sell the said share or shares at the next Monthly Meeting.

Power to Cancel.

4. Whenever a member shall purchase a greater number of shares than he shall have previously subscribed for, such purchaser shall immediately pay the sum of ten shillings per share to the Stewards, and in default of the member providing security for such share or shares to the satisfaction of the Committee, within twenty-eight days, the said sum of ten shillings each share shall be forfeited, and the Committee shall have power either to declare the said purchase cancelled or to re-sell the said share or shares at the next Monthly Meeting.

Re-sale of Shares

5. Any loss that may be sustained by the Society in consequence of the re-sale of any shares, shall be immediately paid by the first purchaser of the share or shares, or be charged to his or her account, and subjected to the same fines as would be payable upon subscriptions in arrear for a similar amount.

Table of Fines

Incurred by the neglect of paying Monthly Subsections by holders of Shares, from One to Ten, for a period of One to Six Months.

And so on in proportion for any longer period.—The rate of Fines upon arrears of Redemption Money is double the above.

ADDITIONAL. TOTAL. No. of Shares. First night Second night. Third night. Fourth night. Fifth night. Sixth night. No. shares. First night Second night. Third night. Fourth night. Fifth night. Sixth night. 3 S. d. s. d. s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. £ s. d. 1 0 3 0 6 0 9 0 1 0 0 1 3 0 1 6 1 0 3 0 9 0 1 6 0 2 6 0 3 9 0 5 3 2 0 6 1 0 1 6 0 2 0 0 2 6 0 3 0 2 0 6 1 6 0 3 0 0 5 0 0 7 6 0 1 0 6 3 0 9 1 6 2 3 0 3 0 0 3 9 0 4 6 3 0 9 2 3 0 4 6 0 7 6 0 1 1 3 0 1 5 9 4 1 0 2 0 3 0 0 4 0 0 5 0 0 6 0 4 1 0 3 0 0 6 0 0 1 0 0 0 1 5 0 1 1 0 5 1 3 2 6 3 9 0 5 0 0 6 3 0 7 6 5 1 3 3 9 0 7 6 0 1 2 6 0 1 8 9 1 6 3 6 1 6 3 0 4 6 0 6 0 0 7 6 0 9 0 6 1 6 4 6 0 9 0 0 1 5 0 1 2 6 1 1 1 6 7 1 9 3 6 5 3 0 7 0 0 8 9 0 1 0 6 7 1 9 5 3 0 1 0 6 0 1 7 6 1 6 3 1 1 6 9 8 2 0 4 0 6 0 0 8 0 0 1 0 0 0 1 2 0 8 2 0 6 0 0 1 2 0 1 0 0 1 1 0 0 2 2 0 9 2 3 4 6 6 9 0 9 0 0 1 1 3 0 1 3 6 9 2 3 6 9 0 1 3 6 1 2 6 1 1 3 9 2 7 3 1 0 2 6 5 0 7 6 0 1 0 0 0 1 2 6 0 1 5 0 1 0 2 6 7 6 0 1 5 0 1 5 0 1 1 7 6 2 1 2 6

X.—SECURITY FOR MONEY ADVANCED.

1. When any member is entitled to receive his or her share or shares, pursuant to Rule IX, he or she shall give notice in writing of the nature and situation of the premises intended to be offered for the security thereof, to the Actuary and Secretary.

Payment where Security approved.

2. When the Committee shall be satisfied that the premises so to be offered as aforesaid, whether in building or land, are a sufficient security to the Society, they shall direct the Trustees to pay to such member the sum or sums of money which he or she shall be entitled to receive, or such part thereof as the Committee may direct, on such member executing a deed of trust, or other valid conveyance, mortgage, or assurance of such premises as the Solicitor of this Society shall require, and depositing the same and all other necessary title-deeds relating thereto with the Trustees, as a security to the Society, for so much money as shall therein be expressed to be secured; and the Trustees shall make such payment accordingly.

Form of Mortgage.

3. A deed according to the form in the schedule marked "A," at the end of these rules, or to the like effect either in print or writing, shall be valid and effectual to vest absolutely any land or property in the Trustees of this Society, who, after sale made upon default in payment of the subscriptions or other payments, or upon the failure to observe, perform, and keep these rules, or any of the covenants and conditions expressed or implied in such deed of trust, conveyance, mortgage, or other assurance, shall have full power to convey such land or property to the purchaser by any deed signed by them, or the Trustees for the time being of the Society or their assigns, and which deed shall be as valid and effectual to all intents and purposes as if the mortgagor, his heirs, executors, administrators, or assigns, had made, done, or executed the same.

4. If, previously to any member being so entitled to his or her share or shares, he or she shall be desirous of ascertaining the amount which the Committee shall be willing to advance on certain premises, notice thereof shall be given, and an examination, and a report thereon shall be made, as before mentioned.

Previous Mortgage.

5. In no case shall any property be deemed a sufficient security for any money to be advanced by this Society which shall be subject to any previous mortgage, unless to the Society.

Instalments.

6. Any member entitled to receive his or her share or shares, as aforesaid, and being desirous to build, he or she shall receive his or her share in such instalments as the Committee may determine, on executing a mortgage in manner aforesaid, and depositing the title-deeds at the time of receiving the first instalment.

7. In the said deed of trust, mortgage, or other assurance, absolute covenants for title and further assurance shall be implied on the part of the member or mortgagor executing the same, and there shall also be implied therein on the part of such member or mortgagor as fully and effectually as if the same were set

Power to Collect Rents, &c.

forth fully and in words at length, the following powers and authorities, that is to say :—That in case the member or mortgagor shall at any time thereafter fail, neglect, or refuse, for three monthly meetings, to pay all, or any of his subscriptions, payments, redemption-money on his part to be paid, or to observe, perform, and keep these rules, or any of them; or all, or any of the covenants contained, expressed, or implied in such deed of trust, mortgage, or other assurance, then the Committee shall have power to appoint a person or persons to collect the rents and profits of the premises therein mentioned; but should the same be insufficient to satisfy the purpose aforesaid, then the said Trustees shall have the power, without the concurrence or consent of the

Power to Sell.

said member, absolutely to sell, and dispose of all, or any part of the said premises, either by public auction or private contract, as to them shall seem advisable, for such money as can be reasonably had or gotten for the same, and receive the purchase-money arising therefrom; and at such public sale the Trustees, or one of them, or some other person to be appointed by them, or him, in writing, shall be allowed to buy in the premises on behalf of the Society, and to re-sell the same without being answerable for any loss to be occasioned by such re-sale; and out of the money to arise from such collections, rents, and profits, or such sale, as aforesaid, the Trustees shall, in the first place, discharge all costs, charges, and expenses which may be incurred on account of such collection of rents, or sale or sales, or in anywise relating to the trusts; and in the next place, shall retain and reimburse themselves, and the said Society, all such principal sums, subscriptions, and other payments, as shall then be due, or thereafter shall become due, owing, and payable by such member, under and by virtue of these rules, and the deed of mortgage, or other assurance; and the money so retained for the said Society shall immediately be placed in the Society's bank, to the account of the Trustees, for the use and benefit of the Society; and they shall and will pay the surplus (if any) arising from such sale or collection of rents, to the said member, or to such person or persons as he or she shall, by writing, under his or her hand, direct or appoint to receive the same. The receipt or receipts of the said Trustees of the Society for the time being, acting under that deed, shall be a sufficient discharge or discharges to all tenants and purchasers paying any money to such Trustees, and shall effectually discharge the person paying the same from seeing to the application thereof, or being answerable for the mis-application or non-application thereof, and from enquiring into the necessity or propriety of any transaction, in consequence whereof such money may have become payable.

8. Such of the covenants and provisions hereinafter set forth as

Covenants to Insure, &c.

shall be expressed in any deed of trust, mortgage, or other assurance given by any member to the Trustees of this Society as to be implied therein, shall if expressed in the form of words hereinafter appointed and prescribed for the case of each covenant respectively be so implied as fully and effectually as if such covenants were set forth fully and in words at length in such deed of trust, mortgage, or other assurance, that is to say:—The words "will insure" shall imply as follows:—"That the member, or mortgagor, his heirs, executors, administrators, and assigns will insure, and so long as any moneys shall remain unpaid upon the security of such deed of trust, mortgage, or other assurance will keep insured in the names of the Trustees of the said

Society, in some public insurance office, to be approved of by the Committee of the Society, to the full amount specified in such deed of trust, mortgage, or other assurance; or if no amount is specified therein then to then-full insurable value, all buildings, tenements, or premises erected on such land which shall be of a nature or kind capable of being insured against loss or damage by fire, and will forthwith deliver the policy or policies of such insurance unto the Actuary and Secretary for the time being of this Society. And also shall, and will from time to time on the usual monthly night appointed for payment of subscriptions, previous to the day or days appointed for the renewal of any such insurance, deposit with the Actuary and Secretary of the Society, all premiums and sums of money necessary for renewing and keeping on foot such insurance as aforesaid. And also that all moneys to be received or recovered under or by virtue of any such insurance shall, at the option of the Committee of the Society, either be forthwith applied in or towards substantially re-building, re-instating, and repairing the same, or in or towards payment and satisfaction of the sum and sums of money expressed to be secured by such deed of trust, mortgage, or other assurance, whether or not the same shall then be due, or thereafter to accrue due, and the Committee of this Society shall be the sole judges of the amount to be retained where they determine upon applying such insurance moneys in repayment of the moneys thereafter to accrue due in respect of such deed of trust, mortgage, or other assurance: Provided also that if default shall be made in the observance or performance of the covenant last before mentioned, it shall be lawful (but not obligatory) for the Committee of the Society without prejudice nevertheless to and concurrently with the powers given by such deed of trust, mortgage, or other assurance, or by these rules to insure and keep insured such buildings, tenements, or premises to the amount aforesaid, or any less amount, and to advance and pay the sum and sums of money necessary for such purpose, but the money so expended shall be repaid to the Society by the member or mortgagor on the next monthly meeting for payment of subscriptions; and in case of non-payment thereof, he shall be liable to the same fines as may be payable upon subscriptions in arrear for a similar amount; and in the meantime, and until such payment, such moneys and fines shall be a charge upon the mortgaged property and be recoverable in the like manner as the moneys expressed to be secured by such deed of trust, mortgage, or other assurance.

9. In every such deed of trust, mortgage, or other assurance,
Covenants to Repair, &c.

as aforesaid, there shall be implied as against the member or mortgagor named therein, a covenant that such member or mortgagor will, during the continuance of any money remaining outstanding upon the security of such deed of trust, mortgage, or other assurance, repair and keep in repair all buildings and other improvements erected and made upon such land, and that the Committee of the Society, or the Actuary and Secretary thereof, or any person or persons appointed in writing by such Committee, or Actuary and Secretary, may at all times until the moneys secured shall be repaid, be at liberty with or without surveyors or other's to enter into and upon such mortgaged land and premises to view and inspect the state of repair of such buildings or improvements; and if such member or mortgagor shall not within a reasonable time after delivery to such member or mortgagor, or the affixing upon the mortgaged premises of a notice requiring him to make the repairs in such notice specified proceed to and make such repairs, it shall be lawful for the Committee of this Society to cause such repairs to be made, and for that purpose to employ workmen and others who shall be at liberty at all reasonable times to enter upon the mortgaged premises for the purpose of making such repairs. The moneys expended for such purpose with interest thereon after the rate of £10 per centum per annum to be computed from the time or respective times of paying the same until repayment shall be made by such member or mortgagor, and in the meantime such moneys and interest shall be a charge upon the mortgaged premises and be recoverable in like manner as the subscriptions and other sums of money expressed to be secured by such deed of trust, mortgage, or other assurance as aforesaid.

10. Should any member, after receiving any portion of his or
unfinished Buildings.

her share, or shares, leave the buildings upon which the same shall have been advanced, unfinished, to the prejudice of the Society, the Committee (having first given seven days' notice to the member, either by letter or by public advertisement, in the local newspapers, of such their intention) shall be at liberty, either to sell such premises, or to employ any person or persons to finish and complete the same, at the cost and charges of the member, and to direct the Trustees to advance and pay the sum or sums of money required for such purposes accordingly, and the money so expended shall be a charge upon the said premises.

11. These rules, or any of them, or any of the covenants,
Rules may Modified by Deed.

J powers, and authorities declared to be implied in the said deed of trust, mortgage, or other assurance, as aforesaid, may be negatived or modified by express declaration in the said deed of trust, mortgage, or other assurance, or endorsed thereon. And it shall and may be lawful for the Committee of the Society to cause to be inserted in such deed of trust, mortgage, or other assurance, such covenants, powers, and authorities as they, in

their discretion, may from time to time consider advisable.

XI.—ADVANCES UPON SECURITY OF SHARES.

The Trustees, with the sanction and advice of the Committee of Management, at any time after the expiration of two years from the commencement of the Society, may advance by way of loan to members such sums of money as they may think fit upon the security of shares, for such term, and at such rate of interests, and on such conditions as they may deem proper : Provided that no such advance or loan shall exceed the amount of subscriptions actually paid by such member in respect of such shares and that the interest charged thereon shall not be less than ten per cent, per annum. The member obtaining such advance shall execute the assignment set forth in schedule C.

XII.—DEBENTURES.

The Trustees, with the sanction and advice of the Committee of Management, at any time after the expiration of six months from the commencement of the Society, may take up money on debentures for the purposes of the Society, at a rate of interest not exceeding ten per cent, per annum, provided the total amount of such debentures shall not exceed at any time the estimated receipts of the Society for the ensuing twelve months; such debentures shall be signed by one of the Trustees and the Treasurer, and countersigned by the Actuary and Secretary.

XIII.—MORTGAGE PAYMENTS IN ARREAR.

If any property, mortgaged to the Trustees of the Society, and given by any member or members as security for shares, or money advanced, shall hereafter be taken possession of by the Trustees, by reason of the non-payment of subscriptions, or redemption-moneys, fines, or other payments, pursuant to the rules of the Society, or for any other cause, the Trustees shall have power to absolutely sell the same, as hereinbefore provided, or to sell the same upon condition that the purchaser or purchasers shall pay as and for the purchase-money of any such property, a certain monthly payment (to be fixed and determined upon by the Committee) at the usual Monthly Meetings of the Society, so long as the Society shall exist, and until the final termination thereof, or to sell the same upon such other terms and conditions as to the payment of the purchase-money, or otherwise, as may by the Committee and Trustees be deemed expedient, or to make any arrangement with any member whose property shall be so forfeited, or liable to forfeiture, for his or her retention thereof, and for the remission, reduction, or cessation of all fines upon subscriptions, redemption-moneys, fines, insurance, premiums, and other payments then due and in arrear at the time of any such arrangement, or thereafter to become due to the Society.

XIV.—PAYMENT OF BURDENS ON PROPERTY

Whenever any property mortgaged to the Society shall be subject to any tax, chief, or ground rate, quit rent, fine, relief, or other payments, the mortgagor shall from time to time produce to the Actuary and Secretary a receipt or acknowledgment thereof respectively, within thirty days after the same shall become due or payable, or in default thereof, the mortgagor shall pay a fine of five shillings, and in case any of the said payments shall not be duly made within such period as aforesaid, the Committee shall order the sum to be paid out of the funds of the Society and the mortgagor shall repay the amount at the next monthly subscription meeting, together with the fine; and in default of payment thereof accordingly, he shall be fined in addition thereto as for an equal amount of repayment in arrear, or at the option of the Committee his interest in the premises mortgaged to the Society shall become forfeited, and the powers of sale contained in the mortgage given by him to the Society may be forthwith exercised.

XV.—REDEMPTION MONEY.

Any member, having purchased his or her shares, shall pay the sum of ten shillings per share, as and towards the redemption thereof, for each and every share he or she may hold, at the then next Monthly Meeting of the Society, after the purchase thereof, and shall continue paying the same during the continuance of the Society, at every succeeding Monthly Meeting with and in addition to the monthly subscriptions, unless as provided for the cessation thereof, in sub-section 3, Rule IX., and such member shall be liable to the payment of double the fines for non-payment of his or her redemption-money, per share, at the periods above specified, as he or she would be, according to the provisions in Rule VII., for non-payment of his or her regular

subscriptions.

XVI.—EXCHANGE OR SALE.

1. If any member who shall have obtained an advance, be

Payment of Mortgage

desirous to sell the property mortgaged, it shall be lawful for the purchaser, on becoming a member of this Society, to take the property subject to such mortgage, and thenceforth to become answerable for the payment of all subscriptions and redemptions in arrear, and fines then due thereon, or from time to time falling due, an account of all which sums and fines then due and unpaid, shall be made up and acknowledged in writing, by the person proposing to receive such liabilities and property in mortgage, which said account shall be duly signed by the person so becoming a member, provided the sanction of the Committee be given to such transfer, and the Trustees shall, at the request and cost of the member so transferring his interest in the mortgage, then release him from all future responsibilities in respect of such property so transferred, and in case any member shall be desirous of discharging any mortgaged property, it shall be lawful for him to transfer the mortgage to some other property of adequate value, to be approved of by the Committee, on having the share or shares purchased, secured on such last-mentioned premises, in like manner as they were secured upon the property upon which the loan was originally made. All expenses arising out of such transaction to be paid by the party exchanging or selling such property.

2. If any member of this Society shall be desirous of paying and satisfying the security or securities, which he or she shall have given, and shall give one month's notice of such his or her desire to the Committee, the Committee shall make a deduction of the amount of subscriptions paid in by such member, together with interest thereon, at and after the rate of four pounds per centum per annum, from the full amount expressed to be secured by such mortgage; and the Committee are hereby authorised and empowered to receive the balance in one payment, or by such instalments as they shall agree upon; and on payment of the balance, together with all fines due in respect of such shares, the Committee shall direct the Trustees to deliver all deeds, and other documents in their custody, relating to the security to such member; and at his or her cost, to endorse a receipt or acknowledgment on such mortgage or security : such endorsement shall be in the form, or to the effect set forth in the schedule "D" hereunto annexed.

XVII.—TRANSFER OF SHARES.

1. Any member not having obtained an advance, and not having executed a mortgage to the Trustees, as hereinbefore mentioned, on giving notice to the Actuary and Secretary, shall be at liberty to sell or transfer his or her share or shares, or any of them, to any person he or she may think fit, on payment of the sum of two shillings and sixpence for each share as a bonus to the funds of the Society, and of all fines and subscriptions then due to the Society in respect of such share or shares, with all other liabilities and engagements, which said transfer shall, unless otherwise ordered, be in the form, or to the effect set forth in the schedule "B" annexed to these rules.

2. On the transfer of any share, for which a premium has been offered previous to such transfer, the Actuary and Secretary shall endorse on the scrip to be given to the party to whom such share is transferred, the amount of such premium, and shall state that the share is transferred on condition that the said premium shall be deducted from such share in conformity with the IX. and X. rules; the party to whom such share is or may be transferred, shall be required to give his assent in writing to the condition so specified.

XVIII.—MEMBER WITHDRAWING.

1. Any member not having received his or her share or shares, and having been a member for one year, who may be desirous of withdrawing from the Society, shall, upon giving one calendar month's notice in writing to the Actuary and Secretary at any Monthly Meeting of the Society, be entitled to receive back the Interest Subscription Money withdrawn.

net amount of subscription money by him or her paid, exclusive of entrance fees, fines, and proportion of working expenses : and if the application to withdraw shall be made at any period subsequent to the end of the first year of the Society, the member or members so withdrawing shall be entitled to receive in addition to the subscription money as aforesaid, interest at and after the rate of four pounds per centum per annum upon such subsequent payments.

2. If more than one member shall give such notice, they shall be paid by rotation according to the priority of their notices, put in all cases, payment of all fines then due from such member or members shall be first deducted.

3. If any money shall have been borrowed by the Trustees for or on account of the Society, it shall be lawful for the Committee to direct the Trustees to repay such sum or sums of money so borrowed previously to any member withdrawing or desiring to withdraw receiving the subscriptions and profits as aforesaid.

XIX.—MEMBER DYING.

In case of a member dying, his widow or orphans or legatee shall be entitled to receive the net amount of subscription paid and such amount of profit on each share as is provided in Rule XVIII., up to the time of his death; the executors or administrators of such deceased member or any of them may, after payment of all fines and subscriptions due from the deceased, transfer (exempt from payment of transfer fee) such deceased member's interest to any person who shall be approved of by the Committee; or if such executors or administrators, or any one of them, be desirous of continuing such interest in the Society, he may act and vote as a subscriber; nevertheless, one only shall vote, and the first executor named in the will shall be preferred. Provided always that no fines shall be incurred until the expiration of six months from the day of the decease of such member as aforesaid.

XX.—MEMBER BECOMING LUNATIC.

In the event of any member becoming lunatic or of unsound mind (on written notice thereof being given to the Committee) no fines shall, during such lunacy or unsoundness of mind, be enforced, for arrears of subscription or otherwise, on any share or shares he or she may hold; but the next friend of such afflicted member shall be entitled, after the expiration of twelve calendar months from the commencement of the Society, to receive the amount of the subscriptions actually paid in by such member, deducting such fines and proportion of working expenses as may have been incurred, subject to the Rules and Regulations of this Society as to the withdrawal of members.

XXI.—INSURANCE.

1. The Actuary and Secretary shall, under the direction of the Committee, to be from time to time chosen according to these Rides, insure from loss by fire, in the names of the Trustees, all premises mortgaged or assured to the Society, and continue such insurance from time to time, for such an amount as the Committee may deem necessary and proper, and the Actuary and Secretary shall pay for such insurance out of the Society's funds; but the money so expended shall be refunded to the Society by the mortgagor at the next Monthly Meeting; and in case of the nonpayment of money so expended, he or they shall be liable to the same fines as would be payable upon subscriptions in arrear for a similar amount. The mortgagor may direct the insurance to be effected in any fire insurance office, subject to the approval of the Committee.

2. Each member of this Society who shall have purchased any share or shares, and secured the repayment thereof upon his or her premises, shall be required within two days to give a written statement to the Actuary and Secretary of any trade earned on in any part of his or her premises, or of the existence of any stove Insurance.

or furnace erected therein, which would in any way affect the validity of the insurance policy; and the member neglecting to give such notice shall pay a fine of not more than twenty shillings, nor less than two shillings and sixpence for each share so secured, the amount to be determined by the Committee.

XXII.—FINES.

All the payments by way of fines and fees that may be made by any member or members are to be considered as part of the capital of this Society, and to be employed in the increase of the general fund; and the same shall be paid with, and in addition to the next monthly subscription money; and all payments which shall become due from each and every member, for and on account of his or her share or shares, when the mode and time of payment are not hereinbefore prescribed, shall be made in one payment, unless the Committee shall consent that the same shall be received by instalments.

XXIII.—MISCONDUCT.

If any member shall, during the time of business, misconduct himself, he shall for each offence be subject to and pay a fine of not less than five shillings and not more than twenty shillings, at the discretion of the Chairman.

XXIV.—ACCOUNTS.

The Actuary and Secretary of the Society under the control and direction of the Committee of Management, shall, once in every year in accordance with section 36 of the "Building and Land Societies' Act, 1866," prepare a general statement of the funds and effects of the Society, specifying in whose custody and control the said funds and effects then are, and shall also prepare an account of the receipts and expenditure of the Society since the last yearly statement, and such statement and account shall be attested by two auditors who shall be members of the Society appointed at

Auditors.

the General Monthly Meeting of the Society holden in the month of November, and countersigned by the Actuary and Secretary, and such statement and account shall be placed upon the table at the Annual General Meeting, and every member shall be entitled to receive a copy of such statement and account.

XXV.—NEW RULES AND BYE-LAWS.

1. No rule certified or allowed shall be added to, altered or repealed,

Alteration of Rules.

except at a general meeting of the members of the Society, convened by public notice signed by the Actuary and Secretary of the Society in pursuance of a requisition to them for that purpose made by fifteen members of the Society, which requisition and notice shall be publicly read at the two usual meetings of the Society held next before the general meeting convened or the purpose of such addition, alteration, and repeal: Provided also that if at such general meeting a committee of members shall be nominated for the purpose of making such alteration or repeal, such Committee shall have the like power to add to, alter, and upset any of the rules of this Society as the said general meeting

Bye-laws:

itself would have had: Provided also that no addition, alteration or repeal shall be made at any general meeting without the concurrence of three-fourths of the members present at such meeting nor shall any such Committee be appointed by a less number than three-fourths of the said meeting, nor shall any rule be altered by any less number than three-fourths of such Committee.

2. The Committee may, however, make bye-laws for the guidance of the officers or members, and for giving fuller effect to the rules such bye-laws being auxiliary merely, and not repugnant thereto.

XXVI.—INVESTMENT OF SURPLUS FUNDS.

The Trustees of the Society may upon a resolution of the Committee lay out and invest surplus moneys of the Society which cannot otherwise be turned to profitable account amongst the members thereof, in such real or government securities as the said Committee shall think fit, and all dividends and proceeds of such money shall be carried to the account of the Society and treated as part of the assets thereof.

XXVII.—ARBITRATION.

All questions which may arise upon the construction of the rules, and all matters in difference between any of the members of the Society, or between any member and officer of the Society, or any other person claiming through a member, shall be referred to the award of two Justices of the Peace residing in or near the City of Wellington.

XXVIII.—NOTICES TO MEMBERS AND MORTGAGORS.

Every member on admission and every mortgagor shall give his christian and surname in full, together with his place of abode and address, to the Actuary and Secretary, who shall register the same in the books of the Society, and every member or mortgagor upon changing the place of his abode or address shall give notice thereof to the Actuary and Secretary, who shall insert the same in the shareholders register, and all notices shall be deemed to be duly served by being delivered to the member or mortgagor, or left at his place of abode or address, or by being put into the Post-office addressed to the member or mortgagor at the place of abode or address given by him to the Actuary and Secretary.

XXIX.—PAYMENT OF ARREARS.

When it shall appear, by the books of the Society, that there is sufficient to pay each unadvanced share £60, then all arrears of subscriptions, fines, and other payments, shall be payable immediately, and the Trustees shall enforce the payment thereof.

XXX.—TERMINATION OF SOCIETY.

When the value of each unadvanced share shall amount to the sum of £60, and all expenses and liabilities of this Society shall be fully paid and satisfied, the accounts shall be finally audited; and the Trustees shall satisfy the legal claim of each member, whose liabilities to the Society have been paid or discharged, and the Society shall terminate; and the Trustees, with the advice of the Solicitor of this Society, shall deliver up to each member, or his or her legal representatives, the title-deeds and other documents which shall have been deposited with them by such member as a security to this Society, and shall and will, if required, execute all necessary conveyances, releases, or receipts of payment, at the expense of the member so requiring the same; and that thereupon the major part in number of the members present at any meeting, specially convened, by giving seven clays' notice to each member, shall have full power to declare this Society at an end, and all the accounts thereof finally closed; and that such dissolution shall be effectual in law and equity, and shall discharge and release all the members of the said Society.

XXXI.

A receipt in the form in the schedule marked "D," at the end of these rules, or to the like effect, shall be endorsed upon any

Form of Release.

deed of trust, mortgage, or other assurance, and signed by the Trustees or Trustee for the time being of the Society, and shall be sufficient to vacate the same and vest the estate of, and in the property comprised in such deed of trust, mortgage, or other assurance in the person or persons for the time being entitled to the equity of redemption, without its being necessary that any reconveyance of the property mortgaged should be given or made.

XXXI.—CONSTRUCTION OF RULES.

In construing these rules every word importing the lingular number shall, where necessary, be understood to mean several persons or things, as well as one person or thing: ant every word importing the masculine gender shall where necessary, be understood to mean a female as well as a male : the word "Committee" shall mean the Committee of Management: the word "month" shall be held to be a calendar month; and the word "year" shall mean the Society's year ending on the first Thursday in December, and the words "member" or "mortgagor" shall be deemed to include the heirs, executors, administrators, and assigns of such member and mortgagor, unless in any of these cases there be something in the context inconsistent with, or repugnant to, such meaning.

T. J. MOUNTAIN,
ROBERT BURRETT,
THOMAS M'KENZIE,
Members of the Wellington Building Society, 1873.
(Countersigned) Charles White,

Actuary and Secretary,
Wellington Building Society, 1873.

I hereby certify that the foregoing rules of the Wellington Building Society, 1873, are in conformity to law.

W. S. MOORHOUSE,
Revising Officer of Building and Land Societies for the Province of Wellington.
Wellington, 23rd February, 1874.

Forms.

Schedule A. MORTGAGE.

THIS DEED made the _____ day of _____ 187 BETWEEN _____ who and whose heirs,

executors, administrators, and assigns, unless where the context requires a different construction is and are hereinafter referred to and included in the term "the Mortgagor" of the one part, and _____ the Trustees of "the Wellington Building Society, 1873," of the other part: WHEREAS the said _____ being a member of the above Society has taken up and realized _____ share in the said Society numbered ____ Now THIS DEED WITNESSETH that in consideration of the sum of £ _____ lent by the said Trustees to the Mortgagor, the receipt whereof is hereby acknowledged. The Mortgagor hereby conveys and assures by way of mortgage unto the said Trustees, their heirs, and assigns ALL the piece of land particularly described in the schedule hereto : TOGETHER with the appurtenances as a security for the payment by the Mortgagor unto the Trustees or Trustee for the time being of the said Society, and their or his assigns of the subscriptions, redemption-moneys, and other sums of money which by the rules of the said Society (a copy whereof was deposited with the Registrar of Joint Stock Companies, pursuant to the Building and Land Societies' Act, 1866, on the twenty-fourth day of February, 1874), are made payable in respect of the said realized shares and of property held by the said Society as security and for the observance of the said rules, which it is declared shall be deemed and taken to be incorporated in and forming part of these presents as fully and effectually as if the said rules were set forth fully and in words at length. And the Mortgagor declares that in the event of the lands and premises hereby mortgaged or any part thereof being sold on behalf of the Society, no purchaser at any such sale, or his representative, shall be answerable for the loss, mis-application or non-application of the purchase-money, nor shall he or they be concerned to enquire into the fact of any default having been made, or as to the necessity or propriety of any such sale or be affected with notice that any such sale is unnecessary or improper. (*Here insert special covenants if any.*) IN WITNESS, &C.

B. TRANSFER OF SHARE, OR SHARES.

I _____ one of the members of the "Wellington Building Society, 1873," in consideration of £ _____ paid to me by _____ and also in consideration of _____ paid by the said _____ to the funds of the said Society, being a fee payable thereto, according to the rules of the said Society, do hereby assign and transfer to the said _____ executors, administrators, and assigns _____ share subject to the payments and regulations prescribed by the rules aforesaid; and I, the said _____ do hereby agree to accept the said share, subject to the same payments, rules, and regulations.

As witness our hands, the _____ day of _____ 18

C.

I, _____ of _____ hereby sell and assign to _____ the present Trustees of the Wellington Building Society, 1873, of Wellington, their successors and assigns, all my _____ share in the said Society, as a security for the payment of the sum of _____ to the said Trustees, their successors on assigns, _____ and interest thereon at the rate of _____ per centum per annum, payable by even monthly instalments, on the first Friday in every month, and also all payments to become due to the said Society in respect of such share, with full power for the said Trustees, their successors or assigns, in default of payment of any instalment of interest or money to become due in respect of any such share to sell the same after thirty days shall have elapsed from the time of any such default, and to retain the proceeds of any such sale or sales in payment a all expenses incidental thereto, and then in full discharge of all moneys due to the said Society, and to pay the balance, if any, to me, the said _____

In witness whereof, I, the said _____ have hereunto subscribed my name, this day _____ 18 .

D.

RECEIPT.

Receipt or acknowledgment to be endorsed upon Mortgages by virtue of an Act of the General Assembly of New Zealand, intituled "The Building and Land Societies' Act, 1866"

WE, the undersigned, being the Trustees of the within-mentioned Society, do hereby acknowledge to have received of and from the within-named Mortgagor, his or her heirs, executors, administrators, or assigns, all moneys intended to be secured by the within-written deed.

As witness our hands.

Dated the _____ day of _____ 18

Form of Proxy.

I hereby appoint _____ my proxy, to vote for me and in my name, at a Meeting of the Members of the Wellington Building Society, 1873, to be holden on the _____, and at any adjournment of such Meeting.

Dated at _____ this _____ day of _____ 187

Signature.....

Holder of _____ Shares.

Rules of The Wellington and Hutt Building Society, 1875.

Established Under the "Building and Land Societies' Act, 1866," For the Regulation of Building & Land Societies,

Instituted, December, 1874.

Wellington : Printed by Lyon and Blair, Lambton Quay. 1875.

Printed by Lyon and Blair Lambton Quay, Wellington 1875

Officers of the Wellington & Hutt Building society, 1875.

Offices: HUNTER STREET.

President: The Hon. W. H. REYNOLDS, M.H.R.

Trustees: GEORGE CRAWFORD, ESQ., M.P.C., J.P. JOHN MARTIN, ESQ.

Treasurer: G. H. VENNEL, ESQ.

Committee: R. J. DUNCAN, ESQ., J.P. H. M. LYON, ESQ. EDWARD W. MILLS, ESQ. THOS. MILLS, ESQ. JOHN PLIMMER, ESQ. G. H. VENNEL, ESQ. ANDREW YOUNG, ESQ.

Hutt Sub-Committee: The Hon. W. FITZHERBERT, C.M.G., M.H.R. H. BUNNY, ESQ., M.H.R., &c. N.

VALENTINE, ESQ. T. MULLINS, ESQ. J. C. CRUICKHANK, ESQ., M.P.C. THOMAS WALDIN, ESQ.

Bankers: The National Bank of New Zealand.

Solicitors: Messrs. BRANDON & QUICK.

Auditors: To be appointed annually, in accordance with Rules.

Secretary: GEORGE H. TRIBE.

Rules of the Wellington and Hutt Building Society, 1875.

Name.

1. A SOCIETY, under the Building and Land Societies' Act, 1866, to be called THE WELLINGTON AND HUTT BUILDING SOCIETY, 1875, is hereby established.

Construction of Rules.

2. In construing these rules every word importing the singular number shall be understood to mean the plural also, and words importing the plural shall include the singular : and every word importing the masculine gender shall be understood to mean a female as well as a male : the word "Committee" shall mean the Committee of Management: the word "month" shall be held to be a calendar month; and the word "year" shall mean the Society's year ending on the first Tuesday in January, and the words "member" or "mortgagor" shall be deemed to include the heirs, executors, administrators, and assigns of such member and mortgagor, unless there be something in the context inconsistent with, or repugnant to such meaning.

Objects.

3. The objects of the Society are the raising a stock or fund to enable its members to purchase freehold properties either in town or country by means of moderate monthly contributions; to enable persons possessed of land to erect buildings thereon; to grant loans on the security of freehold or leasehold property, to be repaid by monthly instalments; to grant loans to the members on the security of their shares; to afford a safe and profitable investment for savings, and to facilitate the accumulation of small sums of money for such purposes, and others provided for in the following rules:—

Place of Meetings.

4. The place of meeting for the business of the Society shall be at the Offices of the Society, Hunter-street, in the city of Wellington, or at such other place within the said city, as the Committee of Management for the time being shall appoint.

Time of Meetings.

5. The monthly general meetings shall be held on the first Tuesday of each month (unless the same shall be a holiday, in which case the meeting shall be held on the following Tuesday), and shall commence at seven o'clock in the evening, and shall remain open at least one hour: Provided always that one week's notice of any change shall be given by three consecutive advertisements in some daily newspaper published in the city of

Wellington. The Chairman of any meeting of the Society shall have power to adjourn the same to an hour and day to be named by him.

6. The Committee shall meet as often as may be necessary,
Committee Meetings and Quorum.

in such place and at such hour as they may from time to time determine upon, for the purpose of conducting the business of the Society; but no business shall be done if less than one half the Committee be present.

7. Any three of the Committee, shall have power to call a special
Special Meetings.

meeting of the Committee at any time; and the Committee, or thirty shareholders, shall have power to call a special meeting of the Society, by giving six days' notice, specifying the cause of the meeting to the Secretary, who shall immediately summon a meeting of the Society by advertisement.

8. The business of the Society shall be conducted by a Committee
Conduct of business.

of Management consisting of not less than seven members (one of whom may be the Treasurer), two Trustees, two Auditors, a Treasurer, a Surveyor and Valuator, a Solicitor, and Secretary, all of whom must be shareholders. And the Members of Committee must hold each twenty shares, ten of which must continue unrealized.

9. The Chairman of the Committee of Management shall be
Chairman.

appointed by the Committee present.

10. The Annual General Meeting shall be held in the month
Annual Meetings.

of January in every year during the continuance of the Society, at which meeting three or four members of the Committee shall retire, who shall be eligible for re-election. Retiring members for the first year shall be selected by lot under the direction of the Committee of Management; and afterwards the order of retirement shall be determined by rotation.

11. The officers of the Society shall be separately elected and
Mode of Voting.

all questions decided by a majority of votes; and the sense of the meeting taken by a show of hands, or by a division, or by ballot if demanded, in all cases not otherwise specially provided for; and except in such cases, no member shall be entitled to more than one vote, and the chairman shall have a deliberative, as well as in all cases of equality of votes, the casting vote.

12. No minor, nor female, shall be competent to serve in any
Minor.

office of this Society, but may hold shares, and may vote.

13. The Trustees shall make all payments which the Committee
Payments.

may order (such order directing the payment to be in writing, and signed by the Chairman, and two member; of the Committee) by cheques upon the Society's Bankers, to be signed by one of the Trustees, countersigned by the Secretary.

14. Previous to the order for the cheque being signed for an
Advances.

advance to any member, the Secretary shall produce, if necessary, for the inspection of the Committeeman signing such order, the Surveyor's report, and the Solicitor's certificate of title.

15. All deeds, writings, and securities to and from the Society,
Securities.

shall be made and taken in the names of the Trustees, and when made to the Society, shall be deposited in a box having two distinct locks with a key for each, one of which keys shall be kept by one of the Trustees, and the other by the Treasurer of the Society. Such box shall be lodged with the Bankers of the Society, in the names of the Trustees for the time being.

Schedule of Securities.

16. The Secretary shall keep a schedule of all deeds so deposited, in a book to be provided for that purpose, to which he shall get the signatures of one or more of the Trustees, or the Treasurer, on delivering such deeds to him or them; and on deed or other security shall be taken out or withdrawn from such box without a written order or authority signed by the Chairman of the meeting ordering the same, and countersigned by the Secretary.

Advances from Banker.

17. As often as it shall be deemed advisable to advance to any shareholder the value of any share, or any

fractional part of a share, should there not be money sufficient in the hands of the Bankers to the credit of the Society, it shall be lawful for the Committee, or the major part of them, to direct the Trustees to apply for, and obtain from, the bankers, or other persons, such sum or sums of money as shall be necessary to provide for such share or fractional part of share; and the Trustees shall make such application accordingly. And for any sum of money so borrowed as aforesaid, the funds for the time being payable by the members of the Society, and all the property for the time being vested in the Trustees of the Society, shall be security to the Trustees for moneys so borrowed.

Trustees.

18. The Trustees of this Society shall have the privilege of admission at all times into the meetings of the Committee, and of giving their opinion on all questions and matters under discussion, but shall not be entitled as Trustees to vote thereon.

Removal of Trustee.

19. In case either of the Trustees shall be discharged from, resign his trust, or be incapable of acting, either from mental or bodily infirmity, or shall be out of the jurisdiction, or not amenable to the process of the Supreme Court, or be guilty of any neglect or improper conduct (of which the Committee shall be the only judges), or shall become bankrupt or insolvent, or make an assignment for the benefit of his creditors, or shall remove to a distance of more than ten miles from the city of Wellington (unless he shall have a place of business in the city of Wellington), on such incapacity, absence, neglect, improper conduct, removal, bankruptcy, insolvency, or resignation being reported by any member to the Secretary, he shall forthwith summon a meeting of the Committee, and the Committee may discharge such Trustee from office, but such discharge shall not operate to his prejudice as a member of the Society, so long as he shall think proper to conform to the rules. During the interval between the death, removal, or resignation of a Trustee, and the appointment of a new Trustee, the remaining Trustee shall be competent to act in the execution of the trusts hereby reposed in him, as fully as if no such death, resignation, or removal had taken place.

20. Upon the death, resignation, removal, or discharge from

New Trustee.

office, as aforesaid, of any Trustee, the Committee shall elect and appoint a new Trustee, in lieu of the trustee so dead, resigned, or removed from office by the Committee; and the appointment of every new Trustee shall be signed by three of the Committee and the Secretary, and duly recorded; and the continuing Trustee, and such newly-appointed Trustee, shall have the same powers as are hereby vested in the Trustees.

21. The Trustees and other officers of this Society shall not

Liability of Trustee's.

be chargeable with more money than they respectively shall actually receive; and any one or more of them shall not be answerable for the acts, receipts, or defaults of the other, but each of them only for his own acts, receipts, and defaults respectively; and they shall not be accountable for any banker, or other person with whom any part of the money or property belonging to this Society shall be deposited, nor for any misfortune, loss, or damage which may happen in the execution of the powers and trusts herein contained, or in relation thereto, except the same shall happen by or through their own wilful default respectively.

22. It shall be lawful for the Trustees, subject to the mode

Expenses of Trustees.

of payment prescribed by rule 10, out of the moneys which shall come to their respective hands, to retain to, and reimburse themselves all charges and damages which they may sustain in the execution of any of the powers or trusts vested in them, or in relation thereto.

23. Two members of Committee shall at each monthly

Stewards.

meeting be appointed and act as Stewards, who shall receive all moneys paid to the use of the Society, and shall be responsible for the amount and quality thereof, and at the close of the meeting or not later than eleven o'clock in the forenoon of the day following such meeting, shall account for, and pay over the same to the Treasurer, and he (upon the receipt thereof) shall

Treasurer.

give an acknowledgment of the same in the Steward's book, and deposit such money on the following day in the Bank of the Society in the names and to the credit of the Trustees.

24. The Treasurer and Committee, and also, when required,

Duties of Committee and Officers.

the Solicitor and Surveyor, shall attend every meeting of the Committee if summoned, at the hour appointed, and if not there at the expiration of fifteen minutes thereafter may be fined, if the Committee think fit, five shillings each; and in all cases of absence of any officer, the majority of the Committee then present shall appoint a member to act in his stead during such absence, and such deputy shall have the same powers,

and be subject to the same rules, payments, and forfeitures, as the officer for whom he shall serve.

25. The Treasurer neglecting to account for and deposit the

Neglect by Treasurer.

money received as aforesaid in the Bank of the Society within one day (exclusive of bank holidays and Sundays) after the receipt thereof, shall pay the sum of ten shillings for each default, and twenty shillings for each following day's default, and if such money be not paid by such Officer into the bank and the bank book be not delivered to the Secretary (who shall apply for it on the second day following the day of the receipt of such money, provided it be not a bank holiday), the Secretary shall summon the Committee, and the Committee shall order such steps to be taken for the recovery of the money so retained as they may deem best for the interests of the Society; and the person so withholding such money may be expelled from the Society, and forfeit all his benefits' therein, and may also be proceeded against at law either civilly or criminally for the recovery of the said money, with interest, if the Committee think fit.

Security.

26. The Treasurer, Trustees, and every other person concerned in the receipt, management, and expenditure of the Society's money, shall, with two sureties, give a bond in manner and form prescribed in the Schedule A. to the Building and Land Societies' Act, 1866. The penal sum of each such bond to be fixed by the Committee of Management.

Duties of Secretary.

27. The Secretary shall attend every meeting of the Committee and general meeting of the Society, and enter minutes of all resolutions, transactions, and business of the Society, and keep the accounts thereof, in the books to be provided for that purpose; which books, and also the bank book he shall produce at each meeting of the Society and also of the Committee if required. He shall also send the circulars and notices which may from time to time be necessary, and conduct all the correspondence of the Society under the direction of the Committee; and the Secretary shall be required to give security, in accordance with section XVIII. of the Building and Land Societies' Act, 1866.

Personal interests.

28. No member of the Committee shall be allowed to be present or vote on any question in Committee in which he is personally interested, but in matters relating to his personal conduct, he shall be allowed to be present during the discussion of such question.

Power to Fine.

29. The Committee shall have power to fine, or remove from office, any of its own officers, for neglect of duty, or misconduct, on a complaint in writing being made to them stating the accusation, and signed by the shareholder so complaining; such officer having ten days written notice thereof, signed by any two of the Committee, and if such officer do not on the following Committee meeting, give a satisfactory explanation to the Committee then present, they, or the major part of them, may fine or remove him from his office.

Accounts and Salary of Secretary.

30. The Committee may at any time, inspect the books and accounts to be kept by the Secretary, and shall determine what salary shall be paid to him. The books and accounts shall also be open at any time to the inspection of the Trustees or the Treasurer.

31. The Surveyor and Valuator shall, if required by the Committee,

surveyor

examine such lands and buildings as may be offered as a security to this Society, and make a separate, full, and correct report thereon in writing, at the next Committee meeting, and shall be allowed for such examination and report, such sum as the Committee shall decide upon.

32. It shall be competent for the Committee to make the best

Surveys.

arrangements in their power for obtaining proper surveys and valuations; and the Secretary shall debit the expense attending the same to the member offering the security; the fee in all cases to be paid by the member previously to the survey being made.

33. If, previously to any member being so entitled to his

Valuation.

share, he shall be desirous of ascertaining the amount which the Committee shall be willing to advance on certain premises, notice thereof shall be given, and an examination and a report thereon shall be made, as before mentioned

34. The Committee shall be entitled to receive two pounds

Remuneration of Committee

for every Committee meeting, the number of such meetings for which payment is made, not to exceed 15 in any one year, and the sum of one pound for every monthly meeting of the Society they may attend, such sums

to be divided equally among the members of the Committee actually present at the hour of meeting.

35. The Solicitor shall transact all legal business of
Solicitor.

the Society, for which he shall receive a reasonable allowance; and in strict accordance with these regulations, the cost of all mortgages and securities to the Society shall be paid and borne by the party giving such security, and deducted out of the money to be advanced by the Society; and should any objection be made to the charges of the Solicitor, the same shall be referred to the Committee, who shall decide upon the reasonableness or otherwise of such charges, which decision is to be final and binding on all parties.

36. Every person becoming a member of this Society, on or
Subscriptions.

before Tuesday, the 5th January, 1875, shall pay the sum of two shillings and sixpence per share as entrance fee, and every person entering the Society after that time, or already being a member thereof, and subscribing for a greater number of shares than he shall then hold, shall pay, as entrance fee, such sum as the Committee may determine, and the full amount of subscriptions for such shares from the commencement of the Society. Every member of this Society shall, on the 5th day of January, 1875, commence paying his subscription money of five shillings per share, and shall afterwards continue to pay the said subscription money of five shillings per share, with all fines that may be due from him, at every succeeding monthly meeting, until the objects of the Society are fully accomplished, such payments to be made before eight o'clock in the evening; and the Society will only be responsible for money paid at such time and place as may be appointed by the Committee; and every member neglecting to pay his subscription shall be fined for each share according to the scale of fines appended to these rules.

Payments in advance.

37. The Committee may, if they think fit, receive from any of the members of the Society willing to advance the same, all or any part of the instalments to become due upon the respective shares beyond the sums actually due; and upon the instalments so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then due upon the shares in respect of which such advance has been made, the Committee of Management may pay interest at the rate of five per cent, per annum.

Forfeitures.

38. Any member (not having executed a mortgage to the Society as hereafter mentioned) continuing to neglect the payment of his monthly subscriptions, until the fines incurred thereby shall equal all the subscription moneys actually advanced and paid by him, exclusive of the entrance fee, shall thereupon be expelled the Society, and forfeit all his interest therein.

Arrears.

39. If any member shall be in arrear in respect of his subscription or fines for more than one monthly general meeting, every payment afterwards made by such member, if not sufficient to discharge the whole thereof, shall be applied, first to the liquidation of what shall be owing at the first monthly general meeting, and then in discharge of the arrears at each succeeding meeting.

Sale of Shares

40. As often as the funds of the Society shall amount to a share, or to a sum of £60 (or by anticipation, that is, before the funds actually amount to that sum, if the Committee so determine), the same shall be awarded to the highest bidder, by auction; at a monthly general meeting.

Realized Shares, Payments, and Fines.

41. Any member having purchased his shares, shall pay the sum of ten shillings per share, as and towards the redemption thereof, for each and every share he may have realized, at the then next Monthly General Meeting of the Society, after the purchase thereof, and shall continue paying the same during the continuance of the Society, at every succeeding Monthly General Meeting with and in addition to the monthly subscriptions, unless as provided for the cessation thereof, in Rule 44, and such member shall be liable to the payment of double the fines for non-payment of his redemption-money, per share, at the periods above specified, as he would be according to the provisions in Rule 36, for non-payment of his regular subscriptions.

Parts of Shares

42. The Committee shall have power to grant an additional quarter or half share, at the same premium, if required by the purchaser. The sale or bidding for shares shall commence at eight o'clock p.m., in exclusion of all other business.

43. Whenever a member having subscribed for a share in

Insufficient security.

the Society shall realize the same, and shall be unable to satisfy the Committee with a security therefor within one month after the purchase of the share, the redemption money on the same shall cease to be payable after one month, or such longer period as the said purchaser shall elect, when the Committee shall have power

either to declare the said realization cancelled or to re-sell the said share at the next Monthly General Meeting.

44. Whenever a member shall purchase a greater number of
Power to cancel Sale.

shares than he shall have previously subscribed for, such purchaser shall immediately pay the sum of ten shillings per share to the Stewards, and in default of the member providing security for such shares to the satisfaction of the Committee, within twenty-eight days, the said sum of ten shillings each share shall be forfeited, and the Committee shall have power either to declare the said purchase cancelled or to re-sell the said shares at the next Monthly General Meeting.

45. Any loss that may be sustained by the Society in consequence
Re-sale of Shares.

of the re-sale of any share, shall be immediately paid by the first purchaser of the share, or be charged to his account and subjected to the same fines as would be payable upon subscriptions in arrear for a similar amount.

46. When any member is entitled to receive his share, pursuant
Security

to Rule 39, he shall give notice in writing to the Secretary of the nature and situation of the premises intended to be offered as security.

47. When the Committee shall be satisfied that the premises
Payment of advances.

so to be offered as aforesaid, whether in building or land, are a sufficient security to the Society, they shall direct the Trustees to pay to such member the sum of money which he shall be entitled to receive, or such part thereof as the Committee may direct, on such member executing a deed of trust, or other valid conveyance, mortgage, or assurance of such premises as the Solicitor shall require, and depositing the same and all other necessary title-deeds relating thereto with the Trustees, as a security to the Society, for so much money as shall therein be expressed to be secured; and the Trustees shall make such payment accordingly.

48. A deed according to the form in the Schedule marked
Form of Mortgage.

"A," at the end of these rules, or to the like effect either in print or writing, shall be valid and effectual to vest absolutely any land or property in the Trustees, who, after sale made upon default in payment of the subscriptions or other payments, or upon the failure to observe, perform, and keep these rules, or any of the covenants and conditions expressed or implied in such deed of trust, conveyance, mortgage, or other assurance, shall have full power to convey such land or property to the purchaser by any deed signed by them, or their assigns, and which deed shall be as valid and effectual to all intents and purposes as if the mortgagor, his heirs, executors, administrators, or assigns, had made, done, or executed the same.

Previous Mortgage.

49. In no case shall any property be deemed a sufficient security for any money to be advanced by the Society which shall be subject to any previous mortgage, unless to the Society.

Instalments.

50. Any member entitled to receive his share, as aforesaid, and being desirous to build, shall receive his share in such instalments as the Committee may determine, on executing a mortgage in manner aforesaid and depositing the title-deeds at the time of receiving the first instalment.

Power to collect rents or sell.

51. In the said deed of trust, mortgage, or other assurance, absolute covenants for title and further assurance shall be implied on the part of the member or mortgagor executing the same, and there shall also be implied therein on the part of such member or mortgagor as fully and effectually as if the same were set forth fully in words at length, the following powers and authorities, that is to say:—That in case the member or mortgagor shall at any time thereafter fail, neglect, or refuse, for three monthly meetings, to pay all or any of his subscriptions, payments, redemption-money on his part to be paid, or to observe, perform, and keep these rules, or any of them; or all or any of the covenants contained, expressed, or implied in such deed of trust, mortgage or other assurance, then the Committee shall have power to appoint a person to collect the rents and profits of the premises therein mentioned; but should the same be insufficient to satisfy the purpose afore-said, then the said Trustees shall have the power, without the concurrence or consent of the said member, absolutely to sell and dispose of all or any part of the said premises, either by public auction or private contract, as to them shall seem advisable, for such money as can be reasonably gotten for the same, and receive the purchase-money arising therefrom; and at such public sale the Trustees, or one of them, or some other person to be appointed by them, in writing, shall be allowed to buy in the premises on behalf of the Society, and to re-sell the same without being answerable for any loss to be occasioned by such re-sale; and out of the money to arise from such collections, rents, and profits, or such sale as aforesaid, the Trustees shall, in the first place, discharge all costs,

charges, and expenses which may be incurred on account of such collection of rents or sale, or in anywise relating to the trusts; and in the next place, shall retain and reimburse themselves and the Society all such principal sums, subscriptions, and other payments as shall then be due, or thereafter shall become due, owing and payable by such member, under and by virtue of these rules, and the deed of mortgage or other assurance; and the money so retained for the Society shall immediately be placed in the Society's Bank, to the account of the Trustees, for the use and benefit of the Society; and they shall and will pay the surplus (if any) arising from such sale or collection of rents, to the said member, or such person as he shall, by writing under his hand, direct or appoint to receive the same. The receipt of the said Trustees acting under that deed shall be a sufficient discharge to all tenants and purchasers paying any money to such Trustees, and shall effectually discharge the person paying the same from seeing to the application thereof, or being answerable for the mis-application or non-application thereof, and from enquiring into the necessity or propriety of any transaction, in consequence whereof such money may have become payable.

52. The Secretary shall, under the direction of the Committee,
Insurance.

insure from loss by fire, in the names of the Trustees, all premises mortgaged or assured to the Society, and continue such insurance from time to time, for such an amount as the Committee may deem necessary and proper, and the Secretary shall pay for such insurance out of the Society's funds; but the money so expended shall be refunded to the Society by the mortgagor at the next Monthly General Meeting; and in case of the non-payment of money so expended, the mortgagor shall be liable to the same fines as would be payable upon subscriptions in arrear for a similar amount. The mortgagor may direct the insurance to be effected in any fire insurance office, subject to the approval of the Committee.

53. Each member of this Society who shall have realized
Fire risks.

any share, and secured the repayment thereof upon his premises, shall be required within two days to give a written statement to the Secretary of any trade carried on in any part of his premises, or of the existence of any stove or furnace erected therein, which would in any way affect the validity of the insurance policy; and the member neglecting to give such notice shall pay a fine of not more than twenty shillings, nor less than two shillings and sixpence for each share so secured, the amount to be determined by the Committee.

54. Such of the covenants and provisions hereinafter set
Insurance.

forth as shall be expressed in any deed of trust, mortgage, or other assurance given by any member to the Trustees as to be implied therein, shall, if expressed in the form of words hereinafter appointed and prescribed for the case of each covenant respectively be so implied as fully and effectually as if such covenants were set forth fully and in words at length in such deed of trust, mortgage, or other assurance, that is to say:—The words "will insure" shall imply as follows:—"That the member or mortgagor, his heirs, executors, administrators, and assigns will insure, and so long as any moneys shall remain unpaid upon the security of such deed of trust, mortgage, or other assurance, will keep insured in the names of the Trustees in some public insurance office, to be approved of by the Committee, to the full amount specified in such deed of trust, mortgage, or other assurance; or if no amount is specified therein, then to their full insurable value, all buildings, tenements, or premises erected on such land which shall be of a nature or kind capable of being insured against loss or damage by fire, and will forthwith deliver the policy or policies of such insurance unto the Secretary. And also will from time to time, on the usual monthly night appointed for payment of subscriptions, previous to the day or days appointed for the renewal of any such insurance, deposit with the Secretary all premiums and sums of money necessary for renewing and keeping on foot such insurance as aforesaid. And also that all moneys to be received or recovered under or by virtue of any such insurance shall, at the option of the Committee, either be forthwith applied in or towards substantially rebuilding, reinstating, and repairing the same, or in or towards payment and satisfaction of the sum of money expressed to be secured by such deed of trust, mortgage, or other assurance, whether or not the same shall then be due, or thereafter to accrue due, and the Committee shall be the sole judges of the amount to be retained where they determine upon applying such insurance moneys in repayment of the moneys thereafter to accrue due in respect of such deed of trust, mortgage, or other assurance: Provided that if default shall be made in the observance or performance of the covenant last before mentioned, it shall be lawful (but not obligatory) for the Committee, without prejudice nevertheless to and concurrently with the powers given by such deed of trust, mortgage, or other assurance, or by these rules, to insure and keep insured such buildings, tenements, or premises to the amount aforesaid, or any less amount, and to advance and pay the sum of money necessary for such purpose, but the money so expended shall be repaid to the Society by the member or mortgagor on the next monthly meeting for payment of subscriptions; and in case of non-payment thereof, he shall be liable to the same fines as may be payable upon subscriptions in arrear for a similar amount; and in the meantime, and until such payment, such moneys and fines shall be a charge upon the

mortgaged property, and be recoverable in the like manner as the moneys expressed to be secured by such deed of trust, mortgage, or other assurance.

Repairs.

55. In every such deed of trust, mortgage, or other assurance, as aforesaid, there shall be implied as against the member or mortgagor named therein, a covenant that such member or mortgagor will, during the continuance of any money remaining outstanding upon the security of such deed of trust, mortgage, or other assurance, repair and keep in repair all buildings and other improvements erected and made upon such land, and that the Committee, or the Secretary thereof, or any person or persons appointed in writing by such Committee or Secretary, may at all times, until the moneys secured shall be repaid, be at liberty with or without surveyors or others to enter into and upon such mortgaged land and premises to view and inspect the state of repair of such buildings or improvements; and if such member or mortgagor shall not within a reasonable time after delivery to such member or mortgagor, or the affixing upon the mortgaged premises of a notice requiring him to make the repairs in such notice specified proceed to and make such repairs, it shall be lawful for the Committee to cause such repairs to be made, and for that purpose to employ workmen and others who shall be at liberty at all reasonable times to enter upon the mortgaged premises for the purpose of making such repairs. The moneys expended for such purpose shall be paid by such member or mortgagor on demand, together with interest thereon after the rate of £10 per centum per annum, to be computed from the time or respective times of paying the same until repayment shall be made, and in the mean time such moneys and interest shall be a charge upon the mortgaged premises, and be recoverable in like manner as the subscriptions and other sums of money expressed to be secured by such deed of trust, mortgage, or other assurance as aforesaid.

56. Should any member, after receiving any portion of his
Unfinished buildings.

share, leave the buildings upon which the same shall have been advanced, unfinished, to the prejudice of the Society, the Committee (having first given seven days' notice to the member, either by letter or by public advertisement in the local newspapers, of such their intention) shall be at liberty, either to sell such premises, or to employ any person to finish and complete the same, at the cost and charges of the member, and to direct the Trustees to advance and pay the sum of money required for such purposes accordingly, and the money so expended shall be a charge upon the said premises.

57. Any of the covenants, powers, and authorities implied in a deed of trust, mortgage, or other assurance, may be negatived

Covenants may be modified.

or modified by express declaration in the said deed of trust, mortgage, or other assurance, or endorsed thereon. And it shall be lawful for the Committee to cause to be inserted in such deed of trust, mortgage, or other assurance, such modified covenants, powers, and authorities as they, in their discretion, may consider advisable.

58. The Trustees, with the sanction and advice of the Committee,

Advances on Shares.

at any time after the expiration of two years from the commencement of the Society, may advance by way of loan to members such sums of money as they may think fit upon the security of shares, for such term, and at such rate of interest, and on such conditions as they may deem proper : Provided that no such advance or loan shall exceed the amount of subscriptions actually paid by such member in respect of such shares and that the interest charged thereon shall not be less than £10 per cent, per annum. The member obtaining such advance shall execute the assignment set forth in Schedule C.

Debentures.

59. The Trustees, with the sanction and advice of the Committee, at any time after the expiration of six months from the commencement of the Society, may take up money on debentures for the purposes of the Society, at a rate of interest not exceeding £10 per cent, per annum, provided the total amount of such debentures shall not exceed at any time the estimated receipts of the Society for the ensuing twelve months; such debentures shall be signed by one of the Trustees and the Treasurer, and countersigned by the Secretary.

Arrears of Mortgage payments.

60. If any property, mortgaged to the Trustees, and given by any member as security for shares, or money advanced, shall hereafter be taken possession of by the Trustees, by reason of the non-payment of subscriptions, or redemption-moneys, fines, or other payments, pursuant to the rules of the Society, or for any other cause, the Trustees shall have power to absolutely sell the same, as hereinbefore provided, or to sell the same upon condition that the purchaser or purchasers shall pay as and for the purchase-money of any such property, a certain monthly payment (to be fixed and determined upon by the Committee) at the Monthly General Meetings of the Society, so long as the Society shall exist, and until the final termination thereof, or to sell the same upon such other terms and conditions as to the payment of the purchase-money, or otherwise, as may by the

Committee and Trustees be deemed expedient, or to make any arrangement with any member whose property shall be so forfeited, or liable to forfeiture, for his retention thereof, and for the remission, reduction, or cessation of all fines upon subscriptions, redemption moneys, fines, insurance premiums, and other payments then due and in arrear at the time of any such arrangement, or thereafter to become due to the Society.

Payment of charges on mortgaged property.

61. Whenever any property mortgaged to the Society shall be subject to any tax, chief, or ground rate, quit rent, fine, relief, or other payments, the mortgagor shall from time to time produce to the Secretary a receipt or acknowledgment thereof respectively, within thirty days after the same shall become due or payable, or in default thereof, the mortgagor shall pay a fine of five shillings, and in case any of the said payments shall not be duly made within such period as aforesaid, the Committee shall order the sum to be paid out of the funds of the Society, and the mortgagor shall repay the amount at the next monthly subscription meeting, together with the fine; and in default of payment thereof accordingly, he shall be fined in addition thereto as for an equal amount of repayment in arrear, or at the option of the Committee his interest in the premises mortgaged to the Society shall become forfeited, and the powers of sale contained in the mortgage given by him to the Society; may be forthwith exercised.

62. If any member who shall have obtained an advance, be

Transfer of mortgaged property.

desirous to sell the property mortgaged, it shall be lawful for the purchaser, on becoming a member of the Society, to take the property subject to such mortgage, and henceforth to become answerable for the payment of all subscriptions and redemptions in arrear, and fines then due there on, or from time to time falling due, an account of all which sums and fines then due and unpaid, shall be made up and acknowledged in writing by the person proposing to take such property in mortgage, and liabilities, which said account shall be duly signed by the person so becoming a member. In case any member shall be desirous of releasing any mortgaged property, it shall be lawful for him

Transfer of mortgage.

to transfer the mortgage to some other property of adequate value, to be approved of by the Committee, on having the shares purchased, secured on such last-mentioned premises, in like manner as they were secured upon the property upon which the loan was originally made, provided the sanction of the Committee be given to such transfer, and the Trustees shall, at the request and cost of the member so transferring his interest in the mortgage, then release him from all future responsibilities in respect of such property so transferred. All expenses arising out of such transaction shall be paid by the party exchanging or selling such property.

63. If any member of this Society shall be desirous of paying

Repayment of mortgage.

and satisfying the security which he shall have given, and shall give one month's notice of such his desire to the Committee, the Committee shall make a deduction of the amount of subscriptions paid in by such member, together with interest thereon, after the rate of five pounds per centum per annum, from the full amount expressed to be secured by such mortgage; and the Committee are hereby authorised and empowered to receive the balance in one payment, or by such instalments as they shall agree upon; and on payment of the balance, together with all fines due in respect of such shares, the Committee shall direct the Trustees to deliver all deeds, and other documents in their custody, relating to the security to such member; and at his cost to endorse a receipt or acknowledgment on such mortgage or security: such endorsement shall be in the form, or to the effect set forth in the schedule "D" hereunto annexed.

64. Any member not having obtained an advance shall, on

Transfer of unrealized Shares.

giving notice to the Secretary, be at liberty to sell or transfer his share to any person he may think fit, on payment of the sum of two shillings and sixpence for each share as a bonus to the funds of the Society, and of all fines and subscriptions then due to the Society in respect of such share, with all other liabilities and engagements, which said transfer shall, unless otherwise ordered, be in the form, or to the effect set forth in the schedule "B" annexed to these rules.

Transfer of bought Shares.

65. On the transfer of any share, for which a premium has been offered previous to such transfer, the Secretary shall endorse on the scrip to be given to the party to whom such share is transferred, the amount of such premium, and shall state that the share is transferred on the condition that the said premium shall be deducted from such share; the party to whom such share is or may be transferred, shall be required to give his assent in writing to the conditions so specified.

Member with-drawing.

66. Any member not having received his share, and having been a member for one year, who may be desirous of withdrawing from the Society, shall, upon giving one calendar month's notice in writing to the

Secretary at any Monthly General Meeting, be entitled to receive back the net amount of subscription money by him paid, exclusive of entrance fees, fines, and proportion of working expenses : and if the application to withdraw shall be made at any period subsequent to the end of the first year of the Society, the member so withdrawing from the Society, shall, be entitled to receive in addition to the subscription money as aforesaid, interest after the rate of five pounds per centum per annum upon such payments.

Rotation.

67. If more than one member shall give such notice, they shall be paid by rotation according to the priority of their notices, but in all cases, payment of all fines then due from such member shall be first deducted.

Loans to Trustees.

68. If any money shall have been borrowed by the Trustees for or on account of the Society, it shall be lawful for the Committee to direct the Trustees to repay such sum of money previously to any member withdrawing receiving the subscription and interest as aforesaid.

Member dying.

69. In case of a member dying, his widow, or orphans, or legatee shall be entitled to receive the net amount of subscription paid and such amount of interest on each share as is provided in Rule 63, up to the time of his death; the executor or administrator of such deceased member may, after payment of all fines and subscriptions due from the deceased, transfer (exempt from payment of transfer fee) such deceased member's interest to any person who shall be approved of by the Committee; or if such executor or administrator be desirous of continuing such interest in the Society, he may act and vote as a subscriber; nevertheless, one only shall vote, and the first executor named in the will shall be preferred. Provided always that no fines shall be incurred until the expiration of six months from the day of the decease of such member as aforesaid.

Member becoming lunatic

70. In the event of any member becoming lunatic or of un sound mind (on written notice thereof being given to the Committee) no fines shall, during such lunacy a unsoundness of mind, be enforced, for arrears of subscription or otherwise, on any share he may hold; but the Committee of such lunatic or wife of such afflicted member shall be entitled, after the expiration of twelve calendar months from the commencement of the Society to receive the amount of the subscriptions actually paid in by such member, deducting such fines and proportion of working expenses as may have been incurred, subject to the Rules as to the withdrawal of members.

71. All payments by way of fines and fees that may be made

Fines.

by any member are to be considered as pan of the capital of the Society, and to be employed in the increase of the general fund; and the same shall be paid with, and in addition to the next monthly subscription money; and all payments which shall become due from each member, for and on account of his share, when the mode and time of payment are not herein before prescribed, shall be made in one payment, unless the Committee shall consent that the same shall be received by instalments.

72. If any member shall, during the time of business misconduct

Misconduct.

himself, he shall for each offence be subject to and pay a fine of not less than five shillings and not more than twenty shillings, at the discretion of the Chairman.

73. The Secretary under the control and direction of the

Annual statement.

Committee of Management, shall, once in every year in accordance with section 36 of the "Building and Land Societies' Act, 1866," prepare a general statement of the funds and effects of the Society, specifying in whose custody and control the said funds and effects then are, and shall also prepare an account of the receipts and expenditure of the Society since the last yearly statement, and such statement and account shall be

Auditors.

attested by two auditors who shall be members of the Society appointed at the Monthly General Meeting holden in the month of December, and countersigned by the Secretary, and such statement and account shall be placed upon the table at the Annual General Meeting, and every member shall be entitled to receive a copy of such statement and account.

74. No rule certified or allowed shall be added to, altered, or

Alteration of Rules.

repealed, except by authority of a special meeting of the members of the Society called for that purpose: Provided that at such meeting a sub-committee of members may be appointed for framing such alteration or repeal: Provided also that no addition, alteration, or repeal, shall be made at any meeting without the concurrence of three-fourths of the members present, but no such sub-committee shall be appointed by a less number than three-fourths of the said meeting, and the new rules so framed shall be submitted to the next

Monthly General Meeting for confirmation.

75. The Committee may make bye-laws for the guidance of

Bye-laws.

the officers or members, and for giving fuller effect to the rules, such bye-laws being auxiliary merely, and not repugnant thereto.

Disputes.

76. All questions which may arise upon the construction of the rules, and all matters in difference between any of the members of the Society, shall be referred to the award of two Justices of the Peace residing in or near the City of Wellington.

Surplus funds

77. The Trustees may upon the resolution of the Committee lay out and invest surplus moneys of the Society which cannot otherwise be turned to profitable account amongst the members thereof, in such real or government securities as the Committee shall think fit, and all dividends and proceeds of such money shall be carried to the account of the Society and treated as part of the assets thereof.

Notices to Members.

78. Every member on admission and every mortgagor shall give his christian and surname in full, together with his place of abode and address to the Secretary, who shall register the same in the books of the Society, and every member or mortgagor upon changing the place of his abode or address shall give notice thereof to the Secretary, who shall insert the same in the shareholders' register, and all notices shall be deemed to be duly served by being delivered to a member or mortgagor or left at his place of abode or address, or by being put into the Post-office addressed to the member or mortgagor, at the place of abode or address given by him to the Secretary.

Arrears.

79. When it shall appear, by the books of the Society, that there is sufficient to pay each unrealized share £60, then all arrears of subscriptions, fines, and other payments, shall be payable immediately, and the Trustees shall enforce the payment thereof.

Termination Society.

80. When the value of each unrealized share shall amount to the sum of £60, and all expenses and liabilities of this Society shall be fully paid and satisfied, the accounts shall be finally audited; and the Trustees shall satisfy the legal claim of each member, whose liabilities to the Society have been paid or discharged, and the Society shall terminate; and the Trustees, with the advice of the Solicitor, shall deliver up to each member, or his legal representatives, the title-deeds and other documents which shall have been deposited with them by such member as a security to the Society, and shall, if required, execute all necessary conveyances, releases, or receipts of payment, at the expense of the member so requiring the same; and thereupon the major part in number of the members present at any any meeting specially convened by advertisement, by giving seven days' notice to each member, shall have full power to declare this Society at an end, and all the accounts thereof finally closed; and such dissolution shall be effectual in law and equity, and shall discharge and release all the members of the said Society.

81. A receipt in the form in the schedule marked "D." at

Release

the end of these rules, or to the like effect, shall be endorsed upon any deed of trust, mortgage, or other assurance, and signed by the Trustees for the time being of the Society, and shall be sufficient to vacate the same and vest the estate of, and in the property comprised in such deed of trust, mortgage or other assurance in the person for the time being entitled to the equity of redemption, without its being necessary that any re-conveyance of the property mortgaged should be given or made.

E. W. MILLS,

G. H. VENNELL,

R. J. DUNCAN,

Members of The Wellington and Hutt Building Society, 1875.

(Countersigned)

GEO. H. TRIBE,

Secretary of

The Wellington and Hutt Building Society, 1875.

I hereby certify that the foregoing rules of The Wellington and Hutt Building Society, 1875, are in conformity to law, and the provisions of "The Building and Land Societies' Act, 1866," "The Building and Land Societies' Act, 1866, Amendment Act, 1867," "The Building and Land Societies' Amendment Act, 1869," and "The Building and Land Societies' Act, 1866, Amendment Act, 1871."

J. G. ALLAN,

Revising Officer for the
Province of Wellington New Zealand.
Wellington, January 20th, 1875.

Table of Fines

Incurred by the neglect of paying Monthly Subscriptions by holders of Shares, from One to Ten, for a period of One to Six Months.

And so on in proportion for any longer period.—The rate of Fines upon arrears of Redemption Money is double the above.

ADDITIONAL. TOTAL. No. of Shares. First Night Second Night. Third Night. Fourth Night. Fifth Night. Sixth Night. No. of Shares. First Night Second Night. Third Night. Fourth Night. Fifth Night. Sixth Night. s. d. S. d. S. d. £ s. d. £ s. d. £ s. d. S. d. S. d. s. d. £ S. d. £ s. d. £ s. d. 1 0 3 0 6 0 9 0 1 0 0 1 3 0 1 6 1 0 3 0 9 1 6 0 2 6 0 3 9 0 5 3 2 0 6 1 0 1 6 0 2 0 0 2 6 0 3 0 2 0 6 1 6 3 0 0 5 0 0 7 6 0 1 0 6 3 0 9 1 6 2 3 0 3 0 0 3 9 0 4 6 3 0 9 2 3 4 6 0 7 6 0 1 1 3 0 1 5 9 4 1 0 2 0 3 0 0 4 0 0 5 0 0 6 0 4 1 0 3 0 6 0 0 1 0 0 0 1 5 0 1 1 0 5 1 3 2 6 3 9 0 5 0 0 6 3 0 7 6 5 1 3 3 9 7 6 0 1 2 6 0 1 8 9 1 6 3 6 1 6 3 0 4 6 0 6 0 0 7 6 0 9 0 6 1 6 4 6 9 0 0 1 5 0 1 2 6 1 1 1 6 7 1 9 3 6 5 3 0 7 0 0 8 9 0 1 0 6 7 1 9 5 3 1 0 6 0 1 7 6 1 6 3 1 1 6 9 8 2 0 4 0 6 0 0 8 0 0 1 0 0 0 1 2 0 8 2 0 6 0 1 2 0 1 0 0 1 1 0 0 2 2 0 9 2 3 4 6 6 9 0 9 0 0 1 1 3 0 1 3 6 9 2 3 6 9 1 3 6 1 2 6 1 1 3 9 2 7 3 1 0 2 6 5 0 7 6 0 1 0 0 0 1 2 6 0 1 5 0 1 0 2 6 7 6 1 5 0 1 5 0 1 1 7 6 2 1 2 6

Forms.

Schedule A, MORTGAGE.

THIS DEED made the _____ day of _____ 187 BETWEEN _____ who and whose heirs, executors, administrators, and assigns, unless where the context requires a different construction, is and are hereinafter referred to and included in the term "the Mortgagor" of the one part, and _____ the Trustees of The Wellington and Hutt Building Society, 1875, of the other part: WHEREAS the said _____ being a member of the above Society, has taken up and realised _____ share in the said Society numbered _____ Now THIS DEED WITNESSETH that in consideration of the sum of £ _____ lent by the said Trustees to the Mortgagor, the receipt whereof is hereby acknowledged. The Mortgagor hereby conveys and assures by way of mortgage unto the said Trustees, their heirs and assigns, ALL the piece of land particularly described in the Schedule hereto: TOGETHER with the appurtenances as a security for the payment by the Mortgagor unto the Trustees or Trustee for the time being of the said Society, and their or his assigns of the subscriptions, redemption-moneys, and other sums of money which by the rules of the said Society (a copy whereof was deposited with the Registrar of Joint Stock Companies, pursuant to the Building and Land Societies' Act, 1866, on the _____ are made payable in respect of the said realized shares and of property held by the said Society as security and for the observance of the said Rules, which it is declared shall be deemed and taken to be incorporated in and forming part of these presents as fully and effectually as if the said Rules were set forth fully and in words at length. And the Mortgagor declares that in the event of the lands and premises hereby mortgaged, or any part thereof, being sold on behalf of the Society, no purchaser at any such sale, or his representative, shall be answerable for the loss, mis-application or non-application of the purchase-money, nor shall he or they be concerned to enquire into the fact of any default having been made, or as to the necessity or propriety of any such sale, or be affected with notice that any such sale is unnecessary or improper. (Here insert special covenants, if any.) IN WITNESS, &c.

B. TRANSFER OF SHARE OR SHARES.

I, _____ one of the members of The Wellington and Hutt Building Society, 1875, in consideration of £ _____ paid to me by _____ and also in consideration of _____ paid by the said _____ to the funds of the said Society, being a fee payable thereto, according to the Rules of the said Society, do hereby assign and transfer to the said _____ executors, administrators, and assigns _____ share, subject to the payments and regulations prescribed by the Rules aforesaid; and I the said _____ do hereby agree to accept the said share, subject to the same payments, rules, and regulations.

As witness our hands, the _____ day of _____ 18

C.

I, _____ of _____ hereby sell and assign to _____ the Trustees of The Wellington and Hutt Building society, 1875, of Wellington, their successors and assigns, all my _____ share in the said Society, as a security for the payment of the sum of _____ to the said Trustees, their successors or assigns, _____ and interest thereon at the rate of _____ per centum per annm, payable by equal monthly instalments on the first Tuesday in every month, and also all payments to become due to the said Society in respect of such share, with full power for the said Trustees, their successors or assigns, in default of payment of any instalment of interest or money to become due in respect of any such share to sell the same after thirty days shall have elapsed from the time of any such default, and to retain the proceeds of any such sale or sales in payment of all expenses incidental thereto, and then in full discharge of all moneys due to the said Society, and to pay the balance, if any, to me the said

In witness whereof, I, the said _____ have hereunto subscribed my name, this _____ day _____ 18

D.

RECEIPT.

Receipt or acknowledgment to be endorsed upon Mortgages by virtue of an Act of the General Assembly of New Zealand, intituled "The Building and Land Societies' Act, 1866."

WE, the undersigned, being the Trustees of the within-mentioned Society, do hereby acknowledge to have received of and from the within-named Mortgagor, his or her heirs, executors, administrators, or assigns, all moneys intended to be secured by the within-written deed. As witness our hands.

Dated the _____ day of _____ 18

FORM OF PROXY.

I hereby appoint _____ my proxy, to vote for me and in my name at a meeting of the members of The Wellington and Hutt Building Society, 1875, to be holden on the _____ and at any adjournment of such meeting.

Dated at _____ this _____ day of _____ 187

Signature.....

Holder of _____ Shares.

Printed by Lyon and Blair, Lambton Quay, Wellington.

Rules and Regulations

Of The canterburg club Christchurch Christchurch :

Printed by G. Tombs and Co. Christchurch Cathedral Square, MDCCCLXXIV

Index

Rules of the Canterbury Club

Constitution of Club

I.

The Club shall be called THE CANTERBURY CLUB.

Name of Club

II.

The Club shall consist of those gentlemen already entered as
Who Members

original members, together with all those who may be thereafter elected under Rule V., without any limit as to number.

III.

The Club shall be under the management of a Committee of
Management of Club

seven, who shall have full power to direct and manage the affairs of the Club during the currency of their office.

Nomination and Admission of Members

IV.

No one shall be eligible for election to Membership unless he

Qualification for Membership, and Annual Subscription

shall be the holder of at least one share in the "Canterbury Club Company, Limited"; and the annual subscription shall be Three Guineas, payable in advance, on the first day of August in each year.

V.

Members elected by Ballot

Members shall be elected by a general ballot. Each Candidate for admission must be proposed by one member and seconded by

Nomination of Candidates

another, in their own handwriting, in a book kept for that purpose, and a list of the names, occupation, or profession, and address of each candidate, with the names of the proposer and seconder, must be exhibited in one of the public rooms of the Club, twenty- one days preceding the day of ballot, and be dated and signed by the Steward.

VI.

Mode of Ballot

The ballot shall take place between 2 and 5 p.m., on the first Tuesday of every month, during which time the ballot shall be kept open in the presence of the Steward and one member of Committee. No ballot shall be valid unless 25 Members actually vote. One black ball in five shall exclude.

VII.

Notification of Election by Secretary

On the admission of each new Member, the Steward shall notify it to him, furnishing him at the same time with a copy of the Rules, and shall request him to remit the amount of his Subscription; on payment of which he shall be enrolled in the books of the Club, being thereby entitled to its privileges and also subject to its Rules.

Expelled or Retiring Members

VIII.

Non-payment of Entrance Fees and Subscriptions

If any Member elected previous to the 23rd October, 1874, fails to pay the annual Subscription due on the 1st August, 1874, within two months from the 23rd October, 1874, and if a newly elected Member fails to pay his Subscription within one month from the date of his election, and if any Member fails to pay the Annual Subscription, due on the 1st of August in each year, within one month thereafter, the Steward shall report accordingly to the Committee, who shall cause the name of such defaulters to be erased from the list of Members. But the Committee shall have the power to restore any Member whose name shall have been so

erased if he can justify the delay to their satisfaction. No newly-elected Member shall be allowed to make use of the Club-House until he shall have paid his Subscription.

IX.

Any Member intending to withdraw from the Club, shall
Withdrawal of Members

signify his intention so to do to the Steward, on or before the 1st of May in each year, otherwise he shall be liable for the succeeding year's Subscription.

Supernumerary Members X.

Any Member of the Club intending to leave the Province, may
Supernumerary Members

upon his or his Agent's application in writing to the Committee, (his subscription for the current year being paid) be placed on the list of "Supernumerary Members" and be exempt from payment of the Annual Subscription until his return, when it will be necessary before he is replaced on the list of Members, that he should pay the same Subscription as a newly elected Member for the then current year. Any Supernumerary Member who shall fail to report his return to the Committee within the period of one month thereafter, shall cease to be a Member of the Club unless he shall justify the day to the satisfaction of the Committee.

Honorary Members or Visitors XI.

Gentlemen newly arrived, or being visitors in the Province,
Honorary Members

may be admitted by any two members of the Committee of Management as "Honorary Members," for any period not exceeding one month, during which time they shall not be called upon for any Subscription. And it shall then be in the power of the Committee to invite such Gentlemen to remain Honorary Members of the Club for the further period of three months, upon payment of One Guinea Subscription ninthly in advance. The names and addresses of such Honorary Members shall be entered by the Steward, and endorsed by the respective signatures of the two members admitting the same, in a book to be kept for that purpose. Honorary Members shall not be allowed to introduce strangers into the Club, but any Member of the Club may introduce a non-Member in company with himself. Should any complaint be made to the Committee of the introduction to the Club of any non-Member, the Committee shall consider such complaint; and, are empowered to require that the introduction of the visitor complained of be discontinued.

Committee XII.

Committee

The present members of Committee shall continue in office

Special Meetings

until the election by ballot of their successors. Special Meetings may be called on urgent occasions by the Steward on the written requisition of three Members; twenty-four hours' notice to be given to each Member. The Committee are to meet as often as they may think proper for the transaction of business; three to be a quorum. And in order to facilitate the working of the Committee, a record of attendance at the meetings, shall be kept by the Steward, and such record shall be placed before the Club

Member of Committee absent without leave

at the Annual General Meeting. Any member of Committee absenting himself more than three consecutive times from the meetings, without permission from the Committee, shall cease to be a Member of the same, and the Committee may elect a

Vacancies in Committee

substitute for his unexpired term of office. In the event of vacancies occurring in the Committee, the remaining members of Committee shall fill up such vacancies for the unexpired term of office.

Annual and Extraordinary General Meetings

XIII.

Annual General Meeting

There shall be Annual General Meeting of the Club on the second Saturday in August—or should that day be a holiday, then on the day previous—for the purpose of transacting the general business of the Club, electing a Committee of Management for the succeeding year, receiving from the Committee a report and abstract of the accounts of the Club for the past year, and considering propositions for any new Rule or alteration of any existing Rule of the Club, of which due notice shall have been given in writing, signed by at least two Members, and which notice shall have been posted in the Smoking room of the Club, for not less than twenty-one days prior to such meeting. The yearly accounts to be certified by two Auditors appointed at a previous General Meeting.

XIV.

If at any time it shall be deemed expedient to adopt any new
Extra ordinary General Meeting

Rule, or alter any existing one, or to make any other proposition which may appear to require the sanction of a general meeting, the Committee may call an extraordinary general meeting, on giving fourteen days' notice, specifying the subject intended to be submitted—the discussion at which meeting shall be confined to the subjects specified alone. The Committee may also call an extraordinary general meeting on the requisition of ten Members, under restrictions similar to the preceding.

XV.

At all General Meetings or Special Meetings, thirty members
Quorum

must be present before proceeding to business, but should there not be a quorum, the members present may, at the expiration of half-an-hour from the time appointed for assembling, adjourn the meeting for a period of not less than seven, nor more than fourteen, days, of which due notice shall be given.

Resolutions binding on Members XVI.

All resolutions passed at meetings of the Club shall be conclusive
Resolutions binding on all Members

and binding on all the Members of the Club, whether present at such meetings or not; provided that such meetings be held in conformity with the Rules at present, or which may hereafter be in force in the Club.

Complaints XVII.

All complaints must be written in a book kept for that purpose,
Complaints

signed by the Member complaining, which shall be laid before the Committee at the next meeting; and their decision shall be final.

Of the Payment of Club Accounts XVIII.

Payment of Bills by Members

All Members are to pay accounts of any expenses they may have incurred in the Club-house daily or weekly, and before they leave the neighbourhood of Christchurch. Any Member refusing to pay his account when requested to do so by the Committee, or their officer, shall cease to enjoy the privileges of the Club until his account shall be paid, or he shall have arranged for the payment to the satisfaction of the Committee; and in the case of any member so defaulting, the Committee shall have power to erase his name from the list of members, subject to confirmation by the next meeting of members.

Miscellaneous

XIX.

Servants not to receive gratuities

No Member of the Club shall give any money or gratuity to any of the servants of the establishment under any pretence whatever.

XX.

Gambling

Gambling on no account to be allowed in the Club. Any complaints thereof to be decided by the Committee, and no game which may be deemed by the Committee a gambling game shall be allowed in the Club.

XXI.

Dogs not admitted

No Member is on any account to bring a dog into the Club House.

XXII.

Smoking

No smoking shall be allowed in the Club House, except in the room or rooms appropriated for that purpose by the Committee of Management.

XXIII.

Destruction of the Properties of the Club

Any Member breaking or injuring any article belonging to, or in use of the Club, shall pay the necessary costs of replacing such article.

XXIV.

No Member shall, upon any pretence whatever, take or allow

The Properties of the Club not to be removed therefrom

to be taken away from the Club, any book, newspaper, or other article, the property or in the use of the Club.

XXV.

The Club House shall be open from 7 o'clock a.m. till midnight,

Club-House, when open

after which hour no refreshments will be supplied, unless on some special occasion, by direction of the Committee.

Who to enjoy Privileges of Club XXVI.

No provisions, wines, or liquors, shall be sent out of the Club

Members only to enjoy the privileges of the Club, except under certain circumstances

House for the use of any Member or any other person, unless with the sanction of the Committee.

By-Laws XXVII.

The Committee shall have power to make By-Laws, and to

By-Laws

alter, amend, or rescind them as occasion may require, and such By-Laws shall have the same effect as (provided they are not inconsistent with) the Rules and Regulations. A book containing the By-Laws shall be kept in one of the rooms of the Club, open to the inspection of Members.

Members becoming Bankrupt XXVIII.

If any Member shall become bankrupt or shall take the benefit

Members becoming Bankrupt

of any Act for the relief of insolvent debtors, or make any assignment for the benefit of, or composition with, his creditors, he shall *ipso facto* cease to be a Member of the Club, and shall not be again admissible as a Member until he has obtained his certificate, or a release from his creditors after which he may be re-elected in the ordinary manner.

Misconduct of Members XXIX.

Misconduct of Members

Any Member proved guilty of wilfully infringing the Rules or By-Laws, or of conducting himself in or out

of the Club-House in a manner derogatory to his station in Society, shall be liable to expulsion. The charge against the accused Member must, in the first instance, be submitted in writing to the Committee by a Member, of which a copy shall be forthwith transmitted to the Member accused; and if upon due investigation they shall be of opinion that the circumstances require the notice of the Club, a Special General Meeting shall be convened, in conformity with Rule XIV., and the Member accused shall be informed of it. The opinion of such General Meeting shall be obtained by ballot, when, if two-thirds of the Members voting at the Meeting shall decide that the accused Member has merited expulsion, he shall cease to be a Member of the Club, which shall be notified to him forthwith by the Steward.

[The foregoing Rules were passed at a General Meeting of Members of the Club, on 23rd October, 1874.]
Rules of the WELLINGTON ATHENÆUM And Mechanics' Institute
Incorporation. November 11, 1875,
James Hughes, Printer Wellington Engraver, Lithographer, etc., Lambton Quay. 1875

SECTION I.—*Seal and legal Instruments of Association.*

1. The seal of the Body Corporate shall be one and a half inches in diameter, having the words "Wellington Athenæum and Mechanics' Institute" the centre, and around the same the word and figures "Incorporated 1875," in letters one-eighth of an inch in length Such seal shall only be varied or broken in pursuance of a resolution passed at a special general meeting of the Body Corporate, which resolution shall set forth the design and inscription that shall from thenceforth appear on the seal.

2. The seal shall be kept in the custody of the Treasurer of the Association, and shall only be affixed in his presence and in the presence of two members of the committee, who shall, with him, attest the affixing thereof by their signatures; and all deeds, documents, and other instruments to which such seal shall be affixed, and which shall purport to be attested as aforesaid, shall be deemed to all intents and purposes to bind the body corporate.

3. Contracts on behalf of the Association may be made as follows, that is to say :—

- Any contract which, if made between private persons, would by law be required to be in writing, and if made according to law to be under seal, may be made on behalf of the Association in writing, under the Common Seal of the Association, and such contract may be in the same manner varied or discharged :
- Any contract which, if made between private persons, would be by law required to be in writing, and signed by the parties to be charged therewith, may be made on behalf of the Association in writing signed by any person acting under the express or implied authority of the Association, and such contract may in the same manner be varied or discharged :
- Any contract which, if made between private persons, would by law be valid although made by parol only, and not reduced into writing, may be made by parol on behalf of the Association by any person acting under the express or implied authority of the Association, and such contract may in the same way be varied or discharged :

And all contracts made according to the provisions herein contained, shall be effectual in law, and shall be binding upon the Association and their successors, and all other parties thereto, their heirs, executors, or administrators, as the case may be.

SECTION II.—*Members and their Admission.*

4. The Association shall consist of an unlimited number of members, each paying a subscription of one pound and one shilling yearly, ten shillings and sixpence half-yearly, or five shillings and sixpence quarterly, and of life and honorary members.

5. Any person desirous of becoming a member of the Association shall pay the specified subscription to the Librarian, or other person appointed to receive the same; the Committee shall, however, have the power, within one month from the date of payment of such subscription, to refuse membership to such person; and on such refusal the said subscription shall be refunded.

6. Subscriptions shall be payable in advance on the 1st of January, April, July, and October in each year.

7. Every member shall receive a ticket entitling him to the privileges and advantages of the Association during the period for which he has subscribed; also a copy of these rules. Provided that no person shall be

allowed to vote or hold any office who is not of the full age of twenty-one years.

8. Any person contributing a sum of ten guineas in one payment to the Association, shall be a Life Member, and thereafter enjoy all its privileges, and be exempt from further subscriptions.

9. The Committee shall have the power of electing as Honorary Members persons in any part of the world who shall have distinguished themselves by their researches or attainments in science, literature, or the arts, or who shall have conferred any signal benefit on the Association; provided that no such member shall have a voice in the management thereof unless otherwise qualified.

10. Members of the Parliament of New Zealand, naval and military officers on actual service, and the captains of vessels trading to the port, on being introduced by a member, shall be allowed free access to the reading-room during their stay in Wellington; it shall also be in the power of a member to extend to any person, not being a resident in Wellington or its suburbs, the privilege of free access to the reading-room for a period of not more than one month in any year, by entering his name and address in an introduction book to be kept by the Secretary for that purpose; provided always that the Committee shall have the power of disallowing any such free access.

SECTION III.—*Management; and Election of Officers.*

11. The Association shall be governed by the following honorary officers, to be called the "General Committee" :—A President, three vice-Presidents, a Secretary, a Treasurer, and seven other members, five members of such Committee to form a quorum for the transaction of business; and such Committee shall, until the election to be held at the annual general meeting to be held in the month of May, 1876, consist of the following members, that is to say :—President—Honorable William Fitzherbert, CM.G.; Vice-Presidents—Honorable William Gisborne, Jonas Woodward, Esq., and William Lyon, Esq.; Treasurer—T. K. Macdonald; Secretary—W. Hill; Committee—Henry Barbr, J. H. Brann, H. F. Logan, W. Mould, E. Stafford, J. M. Taylor, and H. Wilcox; and such members shall be deemed to have been the General Committee as from the 21st September, 1875, and to have had as from that date the rights, powers, and privileges conferred by these Rules upon the General Committee.

12. The General Committee shall be elected at the annual general meeting to be held in the month of May in each year, any or all of the members of such Committee to be eligible for re-election; all such elections shall be held in terms of Rules 13, 14, and 15, as hereunder.

13. Every member of the General Committee shall be nominated for the office he is to fill by two members of the Association. Papers for such nominations shall be affixed in the Library of the Association, and the nominations must be made on or before the last Saturday in the month of April in each year.

14. In the event of an Election being necessary, it shall be by Ballot, in which case the members present shall elect two of their number as Scrutineers, whose duty shall be to take charge of the ballot-box, and see that each member deposits one paper only therein, and at the close of the Ballot to ascertain the result. The Secretary shall sit at the table with the Scrutineers. No person whose subscription is in arrear shall be considered a member or allowed to vote; and of this fact the Secretary's Roll of Members shall be conclusive evidence. If by reason of an equality of votes the election shall be undecided, the Scrutineers shall write the names of those for whom the votes are equal on separate pieces of paper, of which the Chairman shall draw a sufficient number to complete the list of office-bearers, and the members whose names shall be so drawn shall be declared duly elected.

15. There shall also be elected at the annual general meeting two members for the purpose of auditing the accounts of the Association, who shall hold office for the period of one year only, but shall be eligible for re-election.

16. If at any time from any cause no appointment of office-bearers shall take place under Rule 12, the then existing office-bearers shall continue in office until the next Annual General Meeting. If from death, resignation, or other cause, the office of Secretary or Treasurer shall become vacant; or, if from the like causes any member of the Committee shall cease to hold office, the Committee may at once fill up such vacancies.

17. Any member of the Committee, other than the President and Vice-Presidents, absenting himself for three successive meetings without reasonable excuse, shall cease to be a member of the Committee, and the vacancy so caused may be filled up by the Committee electing another member in his place.

SECTION IV.—*General, Special, and Committee*

Meetings.

18. There shall be an annual general meeting of the Association held in the month of May in each year, notice of which shall be advertised in one daily newspaper published in Wellington at least seven days prior to the day of meeting.

19. It shall be competent for the Committee, or, upon their refusal, for any twenty members of the Association, at any time to call a special general meeting by advertisement in two daily newspapers published in Wellington, stating the object for which the same is to be held, at least seven days prior to the day of meeting; but no business other than that stated in the advertisement shall be transacted at such meeting.

20. At every special general meeting of the members, the business shall commence at eight o'clock in the evening, and the meeting may from time to time be adjourned until the next or any subsequent evening at the same hour; but no new business shall be entered upon at any such adjourned meeting.

21. The President or a Vice-President shall take the chair at each annual, special, or committee meeting; but in the event of neither being present, the meeting shall appoint a chairman for the occasion from among those present.

22. The Secretary shall enter the minutes of every meeting in a book provided for the purpose, which minutes shall be read at the succeeding meeting, when, if found correct, they shall be confirmed and certified by the chairman affixing his signature thereto.

23. All questions brought under discussion at any annual, special, or committee meeting, shall be decided by the majority of the members present by show of hands, the chairman having, in case of an equality, a second or casting vote; but in the event of the chairman, or any three members, being doubtful on which side the majority may be, he or they may demand a division, and the chairman's declaration of the result thereof shall be final.

SECTION V.—Powers and Duties of the General Committee.

24. The Committee shall have the custody, care, and superintendence of the property of the Association, the appointment and dismissal of all salaried officers, and the general management of the affairs of the Association.

25. The Committee shall have the power of expelling any member for misconduct, but no resolution for this purpose shall be passed except at a committee meeting specially called by notice stating the object of the meeting.

26. The Committee may appoint sub-committees of their number for particular purposes.

27. The Committee shall be empowered to sell or exchange duplicate copies of any works which they may consider un-necessary to be retained in the library or reading-room, the proceeds, if any, to be paid over to the funds of the Association.

28. The Committee shall have the power of passing bye-laws for the management of the reading-room and library, and altering and varying the same when necessary, provided that notice of such bye-laws shall be posted in the reading-room and library, one week prior to their taking effect.

29. The Committee shall have power to make bye-laws call special meetings of members (without requisition), and in general do whatsoever is not required by these rules to be done at a general or special meeting, that they may think calculated to promote the interests of the Association. All bye-laws made by the Committee shall be submitted to the first annual or special meeting after the making thereof for approval, excepting such as are provided for in the 27th rule.

30. The Committee shall lay before the annual general meeting in May a full and particular report of the proceedings of the Association during the past year, and of its existing state and prospects; and such report, together with a balance-sheet, duly audited, showing the receipts and expenditure for the year, with such other information as the Committee may deem desirable, shall be printed, and a copy thereof furnished on application to each of the members, free of charge. Provided always that such balance-sheet shall be printed at least ten days previous to such annual general meeting.

SECTION VI.—Duties of Officers.

31. The Secretary shall keep a regular Minute Book and a Roll of Members, and conduct the general

correspondence of the Association.

32. The Treasurer shall lodge all moneys collected on account of and belonging to the Association in such bank as may be appointed by the Committee to the credit of the Association; and no moneys shall be withdrawn or account paid without a vote of the Committee. All cheques shall be signed by the Treasurer and one member of the Committee.

33. The Treasurer shall make up his accounts to the 30th April in each year, and shall lay the same before the Committee at their meeting next ensuing that date; such accounts, together with all vouchers relating thereto, shall forthwith be referred to the Auditors for their examination and report.

SECTION VII.—*Library and, Reading Room.*

34. The Library shall consist of two branches—viz., a library of reference, and a library of circulation.

35. The Committee may determine to what particular branch of the library any work belongs; the books of reference shall be open for inspection at the rooms of the Association; the other works may be obtained by the members for perusal at their own homes.

36. The Library and Reading-room shall be open daily, (Sundays and such holidays as the Committee may appoint excepted), from nine o'clock a.m. until ten o'clock p.m.

37. Silence must be maintained in the reading-room, and no person shall be allowed to smoke or take any refreshments therein.

38. No periodical used in the reading-room, of which there is but one copy, shall be circulated until the expiration of one month after its receipt, nor until the next or some subsequent number of the series has arrived.

39. Every member shall, if required, produce his ticket on taking out a book.

40. No member shall have more than one work and one periodical out at a time.

41. *One week* shall be allowed for reading an *octavo* or smaller volume, and *two weeks* for a *folio* or *quarto* volume, including the days of delivery and return. *Magazines and Serial Works* four days only.

42. If any work be not returned on the day appointed, the member shall pay a fine of one penny for every day it may be detained; and if not returned within *fourteen days*, application shall be made to him, when he will be required either to return it or pay the value thereof.

43. Any member lending a book to a person not being a member of the Association or of his own family dwelling under his roof, will subject himself to a fine of *one shilling*.

44. If a book be written in, or otherwise damaged, the member in whose hands it may have been at the time, shall pay the value thereof or replace it.

45. None of the books marked in the catalogue as "Books of Reference" shall be put in circulation, *except by permission* of two members of the Committee.

46. A member on returning a book shall not take the same out again until it shall have remained one clear day in the Library; nor then, if it is wanted by any other member.

47. For the purpose of enabling the Committee to ascertain the state of the Library, and the condition of the books therein, the circulation of books shall cease for one week in the month of April in each year, at which time all books must be returned into the Library, and any member withholding any books shall be liable to a fine of *one shilling* per volume for each and every day after the first day of the said week.

48. Any member may register an application for a book which may be out of the Library, and it will be reserved (when returned) for a period not exceeding two days. If there be at any one time several applicants for the same work, it will be available to each in succession, in the order in which the names have been handed to the Librarian.

49. Should any member remove from the premises of the Association any book, newspaper, periodical, or property of any kind, contrary to the provisions of these rules, he shall be liable to pay a fine not exceeding double the value thereof, or to expulsion, as the Committee may determine.

50. All fines must be paid to the Librarian within one month after being demanded, or the names of the members liable to pay the same may be exhibited in the reading-room; and if, after the lapse of two months, such fines shall remain unpaid, the persons in default shall cease to be members, should the Committee so determine.

SECTION VIII.—*Interpretation, Amendment of Rules, New Rules and Bye-laws.*

51. In the event of any doubt or difficulty arising as to the meaning of any or either of these rules, or of the bye-laws, the Committee shall have power to decide the same.

52. No alteration or addition to the Rules of the Association shall be made, excepting by the concurrence of a majority of the members present at a special general meeting called for the purpose. Notice of such alteration to be posted in the Library at least fourteen days previous to the meeting, and to be inserted in the notice of such meeting. Provided nevertheless, that at the annual general meeting in the month of May, 1876, or at any adjournment thereof, the majority of the members present at such meeting or adjourned meeting may make any alteration or addition to the rules of the Association. Notice of any proposed alteration or addition shall be posted in the Library at least fourteen days previous to the day of meeting; but it shall not be necessary to advertise or give any notice of such meeting or adjourned meeting, or otherwise comply with the Rules regulating the convening of special general meetings, or the business to be transacted thereat.

53. All members shall be bound by these Rules or by any Bye-laws that may be hereafter made, in the same manner as if they had signed the same.

Laws of The Philosophical Institute Of Canterbury.

Founded 1862.—Incorporated 1868.

Printed at the "Times" Office Gloucester Street, Christchurch MDCCCLXX

Laws of the Philosophical Institute of Canterbury.

Founded 1862. Incorporated 1868.

I. THE Society shall be called "THE PHILOSOPHICAL Name.

INSTITUTE OF CANTERBURY."

II. The objects of the Philosophical Institute Objects.

of Canterbury are—The Advancement of Science, Literature, and Arts, and the Development of the Resources of the Province.

III. The Philosophical Institute of Canterbury Members and Honorary Members.

shall consist of Members and Honorary Members, all of whom shall be elected by ballot.

IV. The Superintendent of the Province of Patron.

Canterbury for the time being shall be the Patron of the Institute.

Officers.

V. There shall be a President, two Vice-Presidents, a Treasurer, and a Secretary of the Institute, who, with Six other Members, shall constitute the Council.

Management.

VI. The Council shall have the management of the affairs of the Institute.

Ordinary Meetings.

VII. The ordinary meetings of the Institute shall be held every first week during the months from March to November, inclusive. At the first meeting (in March) the President shall deliver an Opening Address.

Annual Meetings.

VIII. In the first week in November there shall be an Annual General Meeting, to receive the Report of the Council, and to elect the Officers of the Institute for the ensuing year. Also, during the month of November there shall be an Annual Dinner of the Members of the Institute.

Election of Members.

IX. Every candidate for membership shall be proposed and seconded by Members of the Institute.

The name, the address, and the occupation of every candidate, with the names of his proposer and of his seconder, shall be communicated (in writing) to the Secretary, and shall be read at a meeting of the Institute, and the ballot shall take place at the next following ordinary meeting of the Institute. When the number of voters in favour of any candidate shall be five times the number of those against him he shall be declared duly elected, and not otherwise. All the Candidates may be balloted for together, and unless one-fifth of the balls be black the whole shall be declared to be duly elected, otherwise the ballot for each shall be proceeded with separately.

X. Every newly elected Member shall, at

Members shall Sign Laws.

the first meeting of the Institute at which he may be present, sign a declaration, in a book provided for that purpose, that he will observe the laws of the Institute.

XI. The President, the Vice-Presidents, the Retirement of Officers.

Treasurer, the Secretary, and three Senior ordinary Members of Council shall retire from office annually, at the annual meeting. The officers so retiring shall be eligible for the same or any other offices then vacant.

XII. The President, the Vice-President, the Election of Officers.

Treasurer, and the Secretary shall be separately elected, by ballot, in the above-named order, at the annual meeting, and the three vacancies in the Council shall be then filled up together by ballot. Those Members only shall be eligible for any office whose names, together with those of their proposers and seconders, shall have been posted in the Hall of the Institute one clear week before the annual meeting. The posting of a name for any office shall be held a nomination for any office, the election to which is to be subsequently held. In case no such nominations or no sufficient number of such nominations shall have been made, the outgoing Council shall nominate Members to the offices not provided for.

Members in arrear.

XIII. No Member whose subscription is in arrear shall take part in the election of officers or other business of the meeting.

Vacancies

XIV. If any vacancy occurs among the officers intimation thereof shall be given at the next meeting of the Institute, and the vacancy shall be filled up, by ballot, at the next meeting thereafter.

Meetings of Council.

XV. The Council shall meet before every ordinary meeting of the Institute. Notices of such meetings shall be sent to every Member of the Council at least three days previously. No business shall be transacted at any meeting of the Council unless Five Members be present.

Special Meetings of Council.

XVI. The Secretary shall call a Special Meeting of Council on the authority of the President, or of Three Members of Council. The notice of such meeting shall specify the object for which it is called, and no other business shall be entertained.

Annual Report.

XVII. The Council shall, annually, prepare a Report of the Proceedings of the Institute during the past year, embodying the balance sheet, duly audited, and a statement of the present position of the Institute. This Report shall be laid before the Institute at the annual meeting in November. No Paper shall be read at this meeting.

Expulsion of Members.

XVIII. If it shall come to the knowledge of the Council that the conduct of a Member is injurious to the character of the Institute, and if two-thirds of the whole Council shall be satisfied, after an opportunity of defence has been afforded to the Member that such is the case, they shall request him to resign, and in case of his not doing so may expel him from the Institute. In every case all proceedings shall be entered 01 the minutes.

XIX. The Council shall call a Special General Special General Meetings.

Meeting of to Institute on receiving a requisition (in writing), signed by eighteen Members of the Institute, specifying the purpose for which the meeting is required; no other business shall be entertained at such meeting. Notice of such meeting, and the purpose for which it is summoned, shall be advertised at least ten days before the meeting.

XX. The President shall take the chair at Duties of President.

meetings of the Institute, and of the Council; regulate and keep order in all their proceedings; state questions and propositions to the meeting; report the result of ballots; introduce newly-elected Members, and carry into effect the regulations of the Institute.

In the absence of the President, the chair shall be taken by one of the Vice-Presidents, the Treasurer, or an ordinary Member of Council, in order of seniority.

XXI. The Treasurer shall receive all money Duties of Treasurer.

paid to the Institute, and shall deposit the same in a bank to be named by the Council, to the credit of an account opened in the name of the Philosophical Institute of Canterbury; all cheques against which shall be signed by himself, and countersigned by the Secretary; he shall make all payments ordered by the Council; keep a detailed account of all receipts and expenditure; prepare a balance sheet, to be laid before the Council

and included in their Annual Report; and produce his books if called on by the Council.

Duties of Secretary.

XXII. The Secretary shall conduct the correspondence of the Institute and of the Council; attend all meetings of the Institute and of the Council, take minutes of their proceedings, and enter them in the proper books; he shall inscribe the names and address of all Members in a book to be kept for that purpose, which shall be on the table for consultation, and from which no name shall be erased except by order of the Council; He shall issue notices of all meetings of the Institute and of the Council, and shall have the custody of all papers of the said Institute, He shall make all preparations for the meetings of the Institute.

Honorary Members.

XXIII. Gentlemen not resident in the Province who are distinguished for their attainments in science, literature, or art, may be proposed for election as Honorary Members, on the recommendation of an absolute majority of the Council. The election shall be conducted in the same manner as that of ordinary Members, but nine-tenths of the votes must be in favour of the candidate.

Subscription.

XXIV. Members of the Institute shall pay Two Guinea\$, annually, as a subscription to the funds of the Institute. The subscription shall be due on the first of January in every year, and notice thereof shall be sent to every Member during that month, by the Treasurer. If the subscription of any Member be not paid before the first of April, his name shall be posted at the next ordinary meeting of the Institute, and at the two following ones, should his subscription remain so long unpaid; any Member whose subscription is six months in arrear shall pay a fine of Ten Shillings and Sixpence.

To any Member whose subscription shall be twelve months in arrear, notice shall be sent that he has ceased to become a Member of the Institute, but that he may be restored on furnishing, in writing to the Council within one month, a satisfactory reason for his delay, and paying fines and arrears.

XXV. Every new Member shall forthwith

Entrance Fee.

pay the subscription for the current year. If the subscription be not paid within one month of the notification of election, the election shall be void.

XXVI. Members may compound for

Life Members.

all annual subscriptions of the current and future years by paying Twenty Guineas.

XVII. At the ordinary meetings of the

Duration of Meetings.

Institute the chair shall be taken punctually at half-past Seven o'clock, and shall be vacated not later than half-past Ten.

XXVIII. At the ordinary meetings business

Order of Business.

shall be transacted in the following order :—

- Minutes of the preceeding meeting to be read, amended if incorrect, and confirmed.
- New Members to enrol their names, and be introduced.
- Ballot for the election of new Members.
- Vacancies among officers, if any, to be filled up.
- Business arising out of the minutes.
- Communications from the Council.
- Presents to be laid on the table, and acknowledged.
- Motions of which notice has been given to be considered.
- Notices of motion for the next meeting to be given in, and read by the Secretary.
- Papers to be read.
- No vote of thanks to any Member for his Paper shall be proposed.
- Immediately after each Paper the Chairman shall call on the Members for any remarks they may wish to make, or questions they may wish to ask, and then call on the author for his reply.

XXIX. No stranger shall speak at a meeting

Strangers.

of the Institute unless specially invited to do so by the Chairman.

XXX. The Council may call additional

Additional Meetings.

meetings whenever it may be deemed necessary.

XXXI. Every Member may introduce two

Visitors.

visitors to the meetings of the Institute by orders signed by himself.

XXXII. Members shall have the privilege

Members may Read Papers.

of reading before the Institute Papers containing accounts of experiments, observations, and researches on subjects within the scope of the Institute; but where such Paper has not been written by the person reading it, the authorship shall be stated.

XXXIII. Any Member desirous of reading

Members must give notice of their Papers.

a Paper shall give (in writing) to the Secretary, ten days before the meeting at which he desires it to be read, its title, and the time its reading will occupy.

The Secretary shall lay this communication before the Council at its next meeting. Papers shall be read in such order as the Council shall determine.

XXXIV. Every Paper read before the Institute

Papers shall be the property of the institute.

shall be the property thereof, and immediately after it has been read shall be delivered to the Secretary, and shall remain in his custody unless otherwise ordered by the Council.

Institute to have priority of publication.

XXXV. No Member shall publish, or consent to the publication of any Paper read before the Institute without the consent of the Council.

Funds and Property.

XXXVI. The Council shall have full control over the expenditure of the funds, and management of the property of the Council.

Report before October.

XXXVII. All Committees and individuals to whom any work has been assigned by the Institute shall present to the Council, not later than the 1st of October in each year, a report of the progress which has been made; and in cases where grants of money for scientific purposes have been entrusted to them, a statement of the sums which have been expended, and of the balance of each grant which remains unexpended.

Grants expire.

XXXVIII. Grants of pecuniary aid for scientific purposes from the funds of the Institute shall expire on the 1st of November next following, unless a continuation of them be ordered by the Council.

Personal Expenses not to be paid.

XXXIX. In grants of money to Committees and individuals, the Institute does not contemplate the payment of any personal expenses which may be incurred by the Members.

Chairman to draw Grants.

XL. The Chairman of each Committee shall be the person entitled to call on the Treasurer for such portion of the sum granted, as may from time to time be required.

XLI. Every Committee shall cease to exist

Termination of Committees.

on the day of meeting next following the first day of November, unless then re-appointed.

XLII. No new law, or alteration, or repeal

Alteration of Laws.

of any existing law shall be made, except at the annual meeting in November, or at a Special General Meeting summoned for that purpose.

XLIII. Should any circumstance arise not

Cases not provided for.

provided for in these laws, the matter shall be left to the Council.

XLIV. In order that Members of the Institute

Sections.

prosecuting particular departments of research may have opportunities of meeting and working together with fewer formal restraints than are necessary at the ordinary meetings of the Institute, Sections shall be established.

XLV. Sections shall be established for the

Names and Members of Sections.

following departments, viz. :—

- Section A: Physical, Astronomical, and Mechanical Science, including Engineering.
- Section B : Chemistry, Mineralogy, and Metallurgy.
- Section C : Natural History and Geology.
- Section D: Medical and Microscopical Science, including Physiology and Pathology.

- Section E : Geography and Ethnology.
- Section F : Social Science and Statistics.
- Section G : Literature and the Fine Arts, including Architecture.
- Section H: Mental and Moral Science; including Logic and Rhetoric.

Members of Sections.

XLVI. There shall be no membership of the Sections as distinguished from membership of the Institute.

Officers of Sections.

XLVII.—There shall be for each Section a Chairman to preside at the meetings, and Secretary to keep minutes of the proceedings, who shall jointly prepare and forward to the Secretary of the Institute, prior to the 1st day of October in each year, a report of the proceedings of the Section during that year, and such report shall be submitted to the Council.

Mode of Appointment of Officers of Sections.

XLVIII. The Chairman and the Secretary of each Section shall be appointed by the Council in the first instance from Members of the Institute who shall have signified to the Secretary their willingness to undertake these offices, and subsequently from such as are recommended by the Section as fit and willing.

Times of Meeting of Sections.

XLIX. The first meeting of each Section in the year shall be fixed by the Council; subsequently the Section shall arrange its own days and hours of meeting, provided these be at fixed intervals.

L. The Institute shall devote one-third of its annual revenue n or towards the formation or support of some local public museum or library.

Graphic Border

Printed at the "Times" Office, Christchurch.

Model Deed in Trust Of Conveyance of Land, at Parnell

FOR THE SOCIETY OF PEOPLE CALLED METHODISTS, IN NEW ZEALAND.

ENROLLED IN HER MAJESTY'S SUPREME COURT OF NEW ZEALAND, AT AUCKLAND, THIS FOURTH DAY OF NOVEMBER, 1856.

W. C. Wilson Auckland 'Herald Office, Wyndham Strret. 1867

This Deed made the thirty-first day of October in the year of Our Lore One thousand eight hundred and fifty-six Between HENRY MATSON of Parnell near the City of Auckland in the Colony of New Zealand Esquire of the

Par

first part The REVEREND JOHN EGGLESTON of Sydney in the Colony of New South Wales (the acting President for the time being of the yearly Australasian Conference of the People called Methodists hereinafter mentioned) of the second part and IDWARD BULL of Parnell aforesaid Locker M Her Majesty's Customs at Auckland GEORGE LOYETT of Parnell aforesaid carpenter ROBERT LOYETT of Parnell aforesaid carpenter CAPTAIN JAMES STONE of the City of Auckland merchant HENRY ELLIS of the City of Auckland auctioneer JAMES HERON of the City of Auckland, builder RICHARD MATTEEWS of the City of Auckland surgeon ALFRED BOON of the City of Auckland builder HENRY WHITE of the City of Auckland stonemason and ARCHIBALD SOMERVILD of the City of Auckland grocer of the third part Whereas in order the better to understand the intent and mailing of these presents it is desirable to

Recitals to explain the origin and formation of the societies of the people called Methodists.

recite briefly the origin and formation of the societies of the people called Methodists (that is to say) In the year One thousand seven hundred and thirty-eight a few persons in London agreed to meet with the Reverend John Wesley formerly of Lincoln College Oxford and afterwards of the City Road London clerk for the purpose of religious conversation singing and prayer which society as it was called had increased by the early part of the year One thousand seven hundred and thirty-nine to about sixty persons and in April of the same year the said John Wesley being in Bristol a few persons in that city also agreed to meet weekly with the same intentions as those who met in London under the advice and religious direc- tion of the said John Wesley and of his brother the Reverend Charles Wesley similar meetings were also commenced

Edwd. J. Anderton

at Kingswood and Bath but in the year One thousand seven hundred and forty a part of the society in London placing themselves more immediately under the pastoral charge and ministerial direction of the said John Wesley agreed to meet together in a building called the Foundery in Moorfields which he had purchased and converted into a place of religious worship and the same disposition to place themselves under the pastoral charge and ministerial direction of the said John Wesley (and his said brother Charles Wesley) appearing in the societies before-mentioned at Bristol and other places which the said John Wesley regularly visited for the purpose of preaching the Gospel and giving spiritual advice a body of Rules was drawn up in the year One thousand seven hundred and forty-three for the government of the said societies and

Rules of the societies.

entitled "The Nature Design and General Rules of the United Societies in London Bristol Kingswood Newcastle upon Tyno &c." and which rules were signed by the said John Wesley and Charles Wesley and became then (and continue to be) the rules by which all persons united in the said Societies were (and are) required to conduct themselves and in default of which they were to be excluded from the said Societies And in the manner above mentioned was instituted and established first in London and then in other places as aforesaid the religious body now generally known by the appellation of "The People called Methodists" And Whereas in order that the pecuniary contributions made by the said societies for religious and charitable purposes might be managed with regularity one or more of the members of each of the said societies was or were from time to time appointed to be a "Steward" or "Stewards" of the society of which he or they were for the time being a member or members and which steward or stewards at first managed all the temporal concerns of the said societies but afterwards stewards for the society and

Society Stewards and Poor Stewards.

stewards for the poor of the society or as they are now commonly called "Society Stewards" and "Poor Stewards" were respectively appointed And that the objects of the said societies might be better effectuated the said John Wesley formed or divided them into small companies called "Classes" of about twelve persons in each class over

Classes and Class Leaders.

each of which classes one of the members of the said societies was appointed and called "The Class Leader" And Whereas the said people called Methodists having rapidly increased in number and new societies having been formed as aforesaid in many and various places the said John Wesley appointed certain persons (some of whom

Appointment of preachers by Mr. Wesley.

were Clergymen of the Established Church of England) and others of them were ordained or set apart to the ministry by himself and other Presbyters of the Church of England to preach and expound God's Holy Word unto the said societies and to form new societies under his guidance and direction And the more effectually to promote order and good discipline among the societies so formed the said John Wesley from time to time as occasion required collected or associated together such of the said societies as existed in places contiguous or of most convenient access to each other and which collections or associations of societies were called "Circuits" And the said John Wesley

Formation o Circuits.

annually appointed one or more of the said preachers to itinerate or travel from place to place in each of the said circuits to which he or they were respectively appointed to visit the various societies therein to form new societies and to preach ad otherwise exercise his and their office as ministers of the Gospel but under the direction and guidance of him the sai John Wesley And in each of the said circuits one of to said preachers so appointed was directed specially to surprint end the others or other of them and to take the chief charge and care of the societies in the Circuit over which he as so appointed and who was at first and during the lifeme of the said John Wesley called "The

Assistants or Superintendents.

Assistant" but now generally known amongst the said people called Methodists by the appellation of "The Superintendent" or the "Superintendent Preacher" of the circuit to which he is or the time being appointed and in every circuit there us or were from time to time appointed from among the members of the societies in each respective circuit a stewal or stewards called the "Circuit Steward"

Circuit Stewards

or "Circuit Steards" whose business it was to take charge of and to app to their intended purposes the various collections of onies made to meet the expenses of such circuit And Whereas the circuits so formed as aforesaid have been from time to time increased in number altered change subdivided or consolidated as from time to time appeared necessary or expedient And Whereas the said John Lesley in or about the year one thousand

Origin of Conference.

seven hundred and forty-four invited several of the clergymen and preacers connected with him to meet in London to confer upon matters relating to the doctrines discipline regulation and overnment of the said societies and similar meetings or assemblies of the said preachers being afterwards held annually they obtained the appellation of "The Yearly Confence of the people called Methodists' minutes of whin yearly conference have for many years past been printed and published annually And Whereas

Recital of Mr. Wesley's Deed Poll.

the said John Wesley duly made and published a certain Deed Poll or Instrument in writing under his hand and seal bearing date on or about the twenty-eighth day of February in the year of our Lord one thousand seven hundred and eighty-four attested by two credible witnesses and enrolled in His Majesty's High Court of

Chancery on

Reciting that divers chapels &c. had been given and conveyed to trustees to permit preachers appointed by the yearly Conference to preach &c. therein.

or about the ninth day of March in the year last aforesaid after reciting that divers buildings commonly called chapels with a messuage or dwelling house or other appurtenances to each of the same belonging situate in various parts of Great Britain had been given and conveyed from time to time by the said John Wesley to certain persons and their heirs in each of the said gifts and conveyances named which were enrolled in His Majesty's High Court of Chancery upon the acknowledgment of the said John Wesley (pursuant to the Act of Parliament in that case made and provided) upon trust that the trustees in the said several Deeds respectively named and the survivors of them and their heirs and assigns and the trustees for the time being to be elected as in the said Deed is appointed should permit and suffer the said John Wesley and such other person and persons as he should for that purpose from time to time nominate and appoint at all times during his life at his will and pleasure to have and enjoy the free use and benefit of the said premises that ho the said John Wesley and such other person and persons as he should nominate and appoint might therein preach and expound God's Holy Word And upon further trust that the said respective trustees and the survivors of them and their heirs and assigns and the Trustees for the time being should permit and suffer Charles Wesley brother of the said John Wesley and such other person and persons as the said Charles Wesley should for that purpose from time to time nominate and appoint in like manner during his life to have use and enjoy the said premises respectively for the like purposes aforesaid And after the decease of the survivors of them the said John Wesley and Charles Wesley then upon further trust that the said respective trustees and the survivors of them and their heirs and assigns and the trustees for the time being for ever should permit and suffer such person and persons and for such time and times as should be appointed at the yearly Conference of the people called Methodists in London Bristol or Leeds and no others to have and enjoy the said premises for the purposes aforesaid And reciting that divers persons had in like manner given or conveyed many chapels messuages and dwelling houses or other appurtenances to the same belonging situate in various parts of Great Britain and also in Ireland to certain trustees in each of the said gifts and conveyances respectively named upon the like trusts and for the same uses and purposes as aforesaid (except only that in some of the said gifts and conveyances no life-estate or other interest was therein or thereby given ad reserved to the said Charles Wesley) And reciting that for rendering effectual the trusts created by the said seeral gifts and conveyances and that no

Reciting that it was expedient to explain the words "yearly Conference" &c. doubt or litigation might arise with respect unto the same or the interpretation and true meaning thereof it had been thought expedient by the said John Wesley on behalf of himself as dono of the several chapels with the messuages dwelling houses or appurtenances before mentioned as of The donors of the said other chapels with the messuages dwelling houses or appurtenances to the same belonging given or conveyed to the like uses and trusts to explain the words "Yearly Confecence of the people called Methodists" contained in all the said Trust Deeds and to declare what persons were members of the said Conference and how the succession and ientity thereof was to be continued It is by the said Ded Poll now in recital Witnessed that

Testatum of the said Deed Poll defining the term "Yearly Conference." &c. for accomplishing the aforesaid purposes the said John Wesley did thee by declare are that the Conference of the people called Methodists in London Bristol or Leeds ever since there had been any yearly Conference of the said people called Methodists in any of the said places had always theetofore consisted of the preachers and expounders of God's Holy Word commonly called Methodist Preaches in connection with and under the care of the said John Vesley whom he had thought expedient year after year to summon to meet him in one or other of the said places of London Bristol or Leeds to advise with them for the promotion of the Gospel of Christ to appoint the sal persons so summoned and the other preachers and epounders of God's Holy Word Also in connection with and under the care of the said John Wesley not summoned to the said yearly Conference to the use and enjoment of the said chapels and premises so given and conveyed upon trust for the said John Wesley and such other person and persons as he should appoint during his life us aforesaid And for the expulsion of unworthy and the admission of new persons under his care and into his collection to be preachers and expounders as aforesaid and als of other persons upon trial for the like purposes the names of all which persons so summoned by the said John Wesley the persons appointed with the chapels and praises to which they were so appointed? together with the duration of such appointments and of those expelled or admitted into connexion or upon trial with all other matters transacted and done at the said yearly Conference had year by year been printed and published under the title of "Minutes of Conference" And by the said Deed Poll now in recital it is further

Further testatum naming the then yearly Conference. Witnessed that the said John Wesley did thereby avouch and further declare that the several persons thereafter named (that is to say) one hundred persons therein named and described then being preachers and expounders

of God's Holy Word under the care of and in connexion with the said John Wesley had been then were and did on the day of the date thereof constitute the members of the said Conference according to the true intent and meaning of the said several gifts and conveyances wherein the words "Conference of the People called Methodists" are mentioned and contained. And that the said several persons thereinbefore named and their successors for ever to

Rules for the said yearly Conference.

be chosen as thereafter mentioned (and as is hereinafter recited) were and should be for ever construed taken and be the Conference of the People called Methodists Nevertheless upon the terms and subject to the regulations hereinafter proscribed that is to say

First-Time and place of the yearly assembly.

First.—That the members of the said Conference and their successors for the time being for ever should assemble once in every year at London Bristol or Leeds (except as after mentioned) for the purposes aforesaid and the time and place of holding every subsequent Conference should be appointed at the preceding one save that the next Conference after the date thereof should be holden at Leeds in Yorkshire the last Tuesday in July then next.

Second —Act of the majority binding.

Second.—The act of the majority in number of the Conference assembled as aforesaid should be had taken and be the act of the whole Conference to all intents purposes and constructions whatsoever.

Third — Vacancies to be filled up.

Third.—That after the Conference should be assembled as aforesaid they should first proceed to fill up all the vacancies occasioned by death or absence as after mentioned.

Fourth—Forty members a quorum except in the case mentioned.

Fourth.—No act of the Conference assembled as aforesaid should be had taken or be the act of the Conference until forty of the members thereof were assembled unless reduced under that number by death since the prior Conference or absence as after mentioned nor until all the vacancies occasioned by death or absence should be filled up by the election of new members of the Conference so as to make up the number one hundred unless there were not a sufficient number of persons objects of such election and during the assembly of the Conference there should always be forty members present at the doing of any act save aforesaid otherwise such act should be void.

Fifth.—The duration of the yearly assembly of the Conference

Fifth—Duration of the yearly assembly.

should not be less than live days nor more than three weeks and be concluded by the appointment of the Conference if under twenty-one days or otherwise the conclusion thereof should follow of course at the end of the said twenty-one Jays the whole of which said time of the assembly of the Conference should be had taken considered and be the yearly Conference of the people called Methodists And all acts of the Conference during such yearly assembly thereof should be the acts of the Conference and none others.

Sixth.—Immediately after all the vacancies occasioned

Sixth—A president (and secretary to be elected

by death or absence were filled up by the election of new members as aforesaid the Conference should choose a president and secretary of their assembly out of themselves who should continue such until the election of another president or secretary in the next or other subsequent Conference and the said president should have the privilege and power of two members in all acts of the Conference

Powers of president.

during his presidency and such other powers privileges and authorities as the Conference should from time to time see fit to intrust into his hands.

Seventh.—Any member of the Conference absenting

Seventh Members absenting themselves without consent.

himself from the yearly assembly thereof for two years successively without the consent or dispensation of the Conference and being not present on the first day of the third yearly assembly thereof at the time and place appointed for the holding of the same should cease to be a member of the Conference from and after the said first day of the said third yearly assembly thereof to all intents and purposes as though he were naturally dead But the Conference should and might dispense with or consent to the absence of any member from any of the said yearly assemblies for any cause which the Conference might see fit or necessary and such member whose absence should be so dispensed with or consented to by the Conference should not by such absence cease to be a member thereof.

Eighth.—The Conference should and might expel and

Eighth—Power to expel members. &c.

put out from bring a member thereof or from being in connexion there fifth or from being upon trial any

person member of the Conference or admitted into connexion or upon trial for any cause which to the Conference might seem fit and necessary and every member of the Conference so expelled and put out should cease to be a member thereof to all intents and purposes as though he were naturally dead And the Conference immediately after the expulsion of any member thereof as aforesaid should elect another person to be a member of the Conference in the stead of such member so expelled.

Ninth—Power to admit persons.

Ninth.—The Conference should and might admit into connexion with them or upon trial any person or persons whom they should approve to be preachers and expounders of God's Holy Word under the care and direction of the Conference the name of every such person or persons so admitted into connexion or upon trial as aforesaid with the time and the degrees of the admission being entered in the Journal or Minutes of the Conference.

Tenth—The time of probation.

Tenth.—No person should be elected a member of the Conference who had, not been admitted into connexion with the Conference as a preacher and expounder of God's Holy Word as aforesaid for twelve months.

Eleventh—What persons the Conference might appoint to the chapels and for what time to the same place.

Eleventh.—The Conference should not nor might nominate or appoint any person to the use and enjoyment of or to preach and expound God's Holy Word in any of the chapels and premises so given or conveyed or which might be given or conveyed upon the trusts aforesaid who was not either a member of the Conference or admitted into connexion with the same or upon trial as aforesaid nor appoint any person for more than three years successively to the use and enjoyment of any chapel and premises already given or to be given and conveyed upon the trusts aforesaid except ordained ministers of the Church of England.

Twelfth— Power to hold Conference at any place

Twelfth.—That the Conference should and might appoint the place of holding the yearly assembly thereof at any other city town or place than London Bristol or Leeds when it should seem expedient so to do.

Thirteenth-Provisions respecting chapels and Conference in Ireland.

Thirteenth.—And for the convenience of the chapels and premises then already or which might thereafter be given or conveyed upon the trusts aforesaid situate in Ireland or other parts out of the kingdom of Great Britain the Conference should and might when and as often as it should seem expedient but not otherwise appoint and delegate any member or members of the Conference with all or any of the powers privileges and advantages thereinbefore contained or vested in the Conference And all and every the acts admissions expulsions and appointments whatsoever of such member or members of the Conference so appointed and delegated as aforesaid the same being put into writing and signed by such delegate or delegates and entered in the Journals or Minutes of the Conference and subscribed as after mentioned should be taken deemed and be the acts admissions expulsions and appointments of the? Conference to all intents constructions and purposes whatsoever from the respective times when the same should be done by such delegate or delegates notwithstanding any therein contained to the contrary.

Fourteenth.—All resolutions and orders touching elections

Fourteenth—Resolutions, &c., to be entered in the Journals and signed.

admissions expulsions consents dispensations delegations or appointments and acts whatsoever of the Conference should be entered and written in the Journals or Minutes of the Conference which should be kept for that purpose publicly read and then subscribed by the President and Secretary thereof for the time being during the time such Conference should be assembled and when so entered and subscribed should be had taken received and be the acts of the Conference and such entry and subscription as aforesaid should be had taken received and be evidence of all and every such acts of the said Conference and of their said delegates without the aid of any other proof and whatever should not be so entered and subscribed as aforesaid should not be had taken received or be the act of the Conference and the said President and Secretary were thereby required and obliged to enter and subscribe as aforesaid every act whatever of the Conference.

Lastly.—Whenever the said Conference should be

Lastly—Provision respecting the extinction of the Conference and appropriation of the chapels &c. in that case.

reduced under the number of forty members and continue so reduced for three yearly assemblies thereof successively or whenever the members thereof should decline or neglect to meet together annually for the purposes aforesaid during the space of three years that then and in either of the said events the Conference of the people called Methodists should be extinguished and all the aforesaid powers privileges and advantages should cease and the said chapels and premises and all other chapels and premises which then were or hereafter might be settled given or conveyed upon the truss aforesaid should vest in the Trustees for the time being of the said chapels and premises respectively and their successors for ever upon trust that they and the survivors of

them and the Trustees for the time being did should and might appoint such person and persons to preach and expound God's Holy Word therein and to have the use and enjoyment thereof for such time and in such manner as to them should seem proper And Whereas

Recital of the deaths of Charles Wesley and John Wesley.

the said Charles Wesley departed this life in the lifetime of the said John Wesley and the said John Wesley departed this life in the year one thousand seven hundred and ninety one And Whereas in or about the said year one thousand seven hundred and ninety one the said Conference for the better maintenance of the economy of the said people called

Of the formation of Districts.

Methodists united into "Districts" the Circuits which had been formed by the said John Wesley in the Kingdom of Great Britain and Ireland of which districts nineteen were formed in England two in Scotland and six in Ireland and each of which districts consisted of several adjoining circuits and the said Conference have since from time to time increased the said districts in number and sub-divided or otherwise altered the same as they deemed necessary or expedient And in order that the business and affairs of the said districts might be properly and regularly conducted the said Conference have annually appointed for each respective district one of the preachers stationed for the time being

Chairman of the District.

in a circuit within such district to be "Chairman of the District" and a meeting of the preachers within each respective district is called and generally known among the said people called Methodists by the name of the District Committee or Meeting.

"District Committee" or the District Meeting And Whereas the said people called Methodists belonging to the connexion in the United Kingdom of Great Britain and Ireland in or about the year one thousand eight

Of the formation of a Missionary Society and sending forth preachers to Australia. &c.

hundred and thirteen formed a Missionary Society for the purpose of sending forth missionary preachers and others of the said connexion of the people called Methodists for the purpose of preaching and expounding God's Holy Word according to the doctrines of the said John Wesley and the Rules and usage of the said people called Methodists in foreign parts and afterwards established missionary preachers in Australia Van Dieman's Land New Zealand The Friendly Islands and in the Feejee Islands

Of the formation of the Australasian Wesleyan Methodist Connexion.

And Whereas the number of members in connexion with the said people called Methodists and under the charge of the said Conference became so numerous that it became desirable to constitute the Missions in Australia New Zealand Van Dieman's Land The Friendly Islands and the Feejee Islands a distinct connexion having the same relation to the Parent English Conference as the Affiliated Methodist Conference in France and Canada and the said "Yearly Conference of the people called Methodists" held at Birmingham in England in the year one thousand eight hundred and fifty four did therefore constitute the said missions a distinct connexion upon the plan set forth in

Copy Resolution of English Conference.

the Schedule A annexed to these presents by the following resolutions that is to say "the arrangements respecting the missions in Australasia and the plan on which the Affiliated French Conference was formed modified as to some of its details for the purpose of adapting it more fully to the local circumstances of the work in Australasia having undergone careful consideration the Conference while recognizing a new principle that foreign missions when they have attained sufficient maturity ought to be placed in a position in which they will be able to discharge the common obligation resting upon all the Churches of Christ to provide for their own support and perpetuation rejoices to learn that our people in Australia entering fully into the views express a readiness to undertake the support of their own ministry and to afford immediate assistance to considerable extent to the missions in New Zealand The Friendly Islands and Feejee at the same time taking upon themselves the obligation of ultimately providing for the entire maintenance of the work at these important missions the Conference is further of opinion that the proposed plan contains the best guarantee that can be devised and as it is believed sufficient guarantees for the preservation of the purity of our evangelical system of doctrine and discipline and that the measure regarded as a whole is eminently calculated instrumentally to promote the advancement of the work of God in the extensive regions to which it is intended to apply and accordingly hereby adopt the plan and constitutes the missions in Australia Van Dieman's Land New Zealand the Friendly Islands and Feejee a distinct connexion to be denominated 'The Australian Wesleyan Methodist Connexion' with an annual Conference of its own having the same kind of relation to the parent English Conference as is sustained in reference thereto by the affiliated Methodist Conference in France and Canada" And the said yearly Conference of the said people called Methodists held at Birmingham in the year One thousand eight hundred and fifty-four

Appointment of Rev. W. B. Boyce as President of the Australasian Conference.

appointed the Reverend William Binnington Boyce the first President

Copy Minute of appointment.

of the Australasian Conference by a minute of which the following is a copy "The Reverend William Binnington Boyce is hereby appointed the first President of the 'Australasian (Wesleyan) Methodist Conference'" And Whereas the first annual "Australasian Wesleyan

First meeting of Australasian Conference.

Methodist Conference" was held at Sydney in New South "Wales in January in the year One thousand eight hundred and fifty-five upon the plan set forth in said Schedule A hereunto annexed adopted by the English Conference held at Birmingham aforesaid in the said year one thousand eight hundred and fifty-four And Whereas the said William Binnington Boyce having departed from Australia

Rev. W. B. Boyce having left for England the Rev. John Eggleston appointed Co-delegate and acting President.

for England the Reverend John Eggleston party hereto of the second part hath been appointed co-delegate with the said William Binnington Boyce and is the acting President for the time being of the said "Australasian Wesleyan Methodist Conference" And Whereas the said parties

Recital of Contract for purchase.

hereto of the third part having been possessed of certain sums of money intended to be laid out in the purchase of a piece of ground and hereditaments and in erecting and building a chapel or place of religious worship with such appurtenances as might be thought proper for the use of the said people called Methodists to be settled to the uses upon the Trusts and in the manner hereinafter declared and contained or referred to of and concerning the same in pursuance of the said intention contracted and agreed with the said Henry Matson for the absolute purchase of the ground and hereditaments hereinafter particularly described for the price or sum of one hundred pounds sterling

Testatum.

Now this Deed Witnesseth that in pursuance of the said intention and purpose and in consideration of the sum of One Hundred Pounds sterling by the said parties of the third part to the said Henry Matson paid (the receipt whereof is hereby acknowledged) He the said Henry Matson (with the approbation of the said John Eggleston acting President for the time being of the yearly Australasian Conference of the people called Methodists) doth hereby convey and assure unto the said Edward Bull George Lovett Robert Lovett Captain James Stone Henry Ellis James Heron Richard Matthews Alfred Boon Henry White and Archibald Somerville and their heirs and Parcels.

assigns for ever All That piece or parcel of land situate in the suburbs of Auckland aforesaid Parish of Waitemata and County of Eden part of allotment number four of section number ninety five comprising the whole of lot number fifteen and part of lot number sixteen of a subdivision into lots of allotments numbers two three four five six and seven of said section number ninety-five which piece of land hereby conveyed is Bounded on the north east by the road leading from Auckland to Epsom and the Tamaki fifty feet on the south east by other portion of subdivision lot number sixteen eighty feet on the South west by a road set apart by the said Henry Matson for public use called Rutland Road sixteen feet then on the south by the same Road thirty-six feet and lastly on the north west by subdivision lot number fourteen purchased from the said Henry Matson by one Cameron ninety-one feet to the Epsom and Tamaki Road aforesaid be the said several dimensions a little more or less as the same is more particularly delineated by that part of the plan drawn upon

General words. Habendum.

this deed and marked "Wesleyan Chapel" Together with all and every the rights members and appurtenances to the said piece or parcel of land belonging or in anywise appertaining To have and to Hold the said piece or parcel of land and hereditaments and all and singular other the premises hereby conveyed and assured or intended so to be with their and every of their appurtenances unto and to the use of the said Edward Bull George Lovett Robert Lovett Captain James Stone Henry Ellis James Heron Richard Matthews Alfred Boon Henry White and Archibald Somerville and their heirs and assigns for ever But upon the Trusts and to and for the intents and purposes and subject to the powers provisoes declarations and agreements in these presents expressed declared or contained or referred to of and concerning the same that is to say Upon Trust that they the said parties hereto

Upon trusts following, viz., to build chapel with appurtenances.

of the third part and the survivors or survivor and the heirs and assigns of such survivor or the trustees or trustee for the time being acting in the trusts of these presents shall and do with and out of the monies now or which may hereafter be possessed by them or him for that purpose and as soon after the execution of these presents as conveniently may be erect and build upon the said piece or parcel of land or upon some part thereof and from time and at all times hereafter whenever it shall be necessary for the due accomplishment of the trusts of these presents or of any of them repair alter enlarge and re-build a chapel or place of (religious) worship and a

dwelling house or dwelling houses vestry room or vestry rooms schoolroom or school-rooms and other offices conveniences and appurtenances or with or without any of them respectively as and in such manner as the trustees for the time being of these presents

To permit preachers appointed by the Conference (and such other persons as are designated) to preach &c. therein

shall from time to time deem necessary or expedient And upon further trust from time to time and at all times after the erection thereof to permit and suffer the said chapel or place of religious worship with the appurtenances to be used occupied and enjoyed as and for a place of religious worship by a congregation of Protestants of the said people called Methodists in the connexion established by the said late John Wesley as aforesaid and for public and other meetings and services held according to the general rules and usage of the said people called Methodists and do and shall from time to time and at all times hereafter permit and suffer such person and persons as are hereinafter mentioned or designated and such person and persons only to preach and expound God's Holy Word and to perform the usual act of religious worship therein that is to say such person and persons as shall be from time to time approved and for that purpose duly appointed by the said "Australasian Conference" from time to time held under the orders and regulations of such Conference for the time being And also such other person and persons as shall be thereunto from time to time duly permitted or appointed (according to the general rules and usage of the said people called Methodists) by the superintendent preacher for the time being of the circuit in which the said chapel or place of religious worship shall for the time being be situated and also such other person and persons as shall be thereunto from time to time duly appointed by any authority lawfully constituted by the said Conference or under or by virtue of these presents to fill up any vacancy or vacancies at any time occasioned by the death removal or suspension of a preacher or preachers in or during any interval between the sittings of the said Conference but only until the then next Conference and in no case any other person or persons whomsoever And it is Hereby Declared

Times and manner of the services— Who to conduct the same.

that the times and manner of the various services and ordinances of religious worship to be observed and performed in the said chapel or place of religious worship shall be regulated according to the general rules and usage of the said people called Methodists And that the officiating preacher for the time being whether appointed by the said Conference or permitted or appointed by the said Superintendent preacher for the time being or otherwise permitted or appointed as in these presents is mentioned shall have the direction and conducting of the same worship in conformity nevertheless to the said general rules and usage of the said people called Methodists

Proviso respecting preachers immoral erroneous in doctrine or deficient in ability.

Provided Always and it is hereby declared that if at any time or times hereafter the trustees for the time being of these presents or a majority of them or if the stewards or leaders of classes for the time being of the society of the said people called Methodists assembling at or belonging to the said chapel or place of religious worship or a majority of them shall believe that any preacher appointed at any time by the said Conference as aforesaid is either immoral erroneous in doctrine or deficient in ability (unless the question of such immorality erroneousness in doctrine or deficiency in ability shall have been previously enquired into and disposed of by the preachers for the time being appointed by the said Conference to the circuits of the district in which the said chapel or place of religious worship shall for the time being be situated to the satisfaction of a majority of the said trustees for the time being and also to the satisfaction of a majority of the said society stewards and leaders of classes for the time being as aforesaid) then and in every such case it shall be lawful for the trustees for the time being or a majority of them or for the said society stewards and leaders of classes for the time being or a majority of them to summon the preachers of the district in which the said chapel or place of religious worship shall for the time being be situated And also all the trustees stewards and leaders of the circuit in which the said chapel or place of religious worship shall for the time being be situated to meet in the said chapel or place of religious worship on a day and hour to be appointed for that purpose (and of which notice in writing shall at least fourteen days previously be personally served upon the said preachers trustees stewards and leaders or left for or sent by the post to him and them respectively at his and their most usual place or places of abode or business) And the chairman of the district shall be president of the assembly and every preacher trustee steward and leader shall have a single vote and in case of an equality of votes the chairman shall possess the casting voice And if the majority of the meeting adjudged that the accused preacher is immoral erroneous in doctrine or deficient in abilities he shall be considered as removed from the circuit in which the said chapel or place of religious worship shall for the time being be situated and the District Committee (or District Meeting as the same committee is now generally called) shall as soon as possible thereafter appoint another preacher for that circuit to continue till the ensuing Conference instead of the preacher so removed and shall determine among themselves how the removed preacher shall be disposed of till the ensuing Conference and shall have authority to suspend the said preacher from all public duties till the ensuing Conference if they judge proper And if any

such preacher shall refuse to submit to the above mode of trial in any of the cases above-mentioned he shall be considered as suspended till the ensuing Conference and the District Committee (or District Meeting as the same committee is now generally called) shall also supply as well as possible the place of the removed or suspended preacher till another preacher be appointed And the preacher thus appointed and all other preachers shall be subject to the above mode of trial And if the District Committee (or District Meeting as the same committee is now generally called) do not appoint a preacher for that circuit instead of the removed or suspended preacher within one calendar month after the said removal or suspension or do not fill up the place of the removed or suspended preacher till another preacher be appointed the majority of the said meeting of the said trustees stewards and leaders being again regularly summoned as aforesaid shall appoint a preacher for the said Circuit provided he be a member of the Methodist connexion (that is to say one of the said people called Methodists) till the ensuing Conference Provided Always

Proviso respecting doctrines.

that no person or persons whomsoever shall at any time hereafter be permitted to preach or expound God's Holy Word or to perform any of the usual acts of religious worship upon the said piece of ground and hereditaments nor in the said chapel or place of religious worship and premises or any of them or any part or parts thereof now in or upon the appurtenances thereto belonging or any of them or any part or parts thereof who shall maintain promulgate or teach any doctrine or practice contrary to what is contained in certain notes on the New Testament commonly reputed to be the notes of the said John Wesley And in the first four volumes of sermons commonly reputed to be written and published by him And upon Further

school-room.

Trust in case a school-room or school-rooms shall be erected or provided upon the said piece of ground or any part thereof as aforesaid or if there shall be no separate school (room) or school-rooms and it shall by the trustees for the time being of these presents or the major part of them be thought necessary or expedient to hold and teach a Sunday school or other school or schools in any proper part of the said chapel or place of religious worship then to permit and suffer a Sunday or other school or schools to be held conducted and carried on from time to time in the said school-room or school-rooms or if it shall be thought necessary or expedient as aforesaid in the said chapel or place of religious worship as aforesaid but if in the said chapel or place of religious worship then only at such hours and times as shall not interfere with the public worship of Almighty God therein and in all cases whether in the said chapel or place of religious worship or not under such government orders and regulations as the said Conference have directed or appointed or shall hereafter from time to time direct or appoint And also subject always to the proviso hereinbefore contained respecting doctrines

Power to demolish buildings to enlarge the chapels, &c.

Provided Always that it shall be lawful for the trustees for the time being of these presents or the major part of them when and so often as they shall deem the same necessary or expedient to take down and remove the said chapel vestry-room or vestry-rooms school-room or school-rooms dwelling-house or dwelling-houses offices conveniences or appurtenances to the said chapel or place of religious worship and premises belonging or appertaining or all or any of them or any part or parts thereof respectively for the purpose of re-building the said chapel or place of religious worship or for the purpose of building or re-building any other vestry-room or vestry-rooms school-room or school-rooms dwelling house or dwelling-houses offices conveniences appurtenances or enlarging or altering the same respectively or all or any of them so as to render the premises the better adapted to and for the due accomplishment of the trusts intents and purposes of these presents And it is hereby declared that from time to time and at all

Power to mortgage.

times here after it shall and may be lawful to and for the trustees for the time being of these presents or the major part of them to mortgage and for that purpose to appoint convey and assre in fee or for any term or terms of years the said piece of ground chapel or place of religious worship hereditaments and premises or any part or parts thereof respectively to any person or persons whomsoever for securing such sum or sums of money as may be requisite or necessary in or for the due execution and accomplishment of the trusts and purposes of these presents or any of them according to the true intent and meaning thereof Nevertheless it is hereby declared that no mortgage

Mortgage to be for the whole debt or debts.

or mortgages or any disposition whatsoever by way of mortgage shall at any time hereafter be made of the said trust premises or of any part or parts thereof under or by virtue of these presents unless such mortgage or mortgages shall in the aggregate amount to and cover the whole debt or the aggregate amount of the whole of the debts which at the time of the execution of such mortgage or mortgages shall be due and owing either legally or equitably in respect or on account of or in relation to the said trust premises or some part or parts thereof respectively or from the said trustees for the time being or any of them for or on account or in aspect of

the said trust premises or some part or parts thereof respectively excepting only such debt and debt; as may then be accruing due for or on account of the ordinary current expenses of the said chapel or place of religious worship and premises But it

Mortgagees not bound to enquire into the necessity, &c., of the mortgage.

Is Hereby Declared that it shall not be incumbent on any mortgagee or mortgagees or upon any intended mortgagee or mortgagees of the said trust premises or any part or parts thereof to enquire into the necessity expediency or propriety of any mortgage or mortgages which shall be made or be proposed to be made under or by virtue of these presents or whether the same is or are made or intended to be made for the whole amount of the debt or for the aggregate amount of the debts which shall be so due and owing as aforesaid Nor shall anything in

Mortgage not to prevent trustees from altering &c. the trust premises except in the cases mentioned. these presents contained or which may be contained in any such mortgage or mortgages extend or be construed to extend unless where the contrary shall with the full knowledge and consent of the said trustees for the time being or the major part of them be therein actually expressed to hinder prevent or make unlawful the taking down removing enlarging or altering the said buildings and premises or any of them respectively as in these presents before mentioned and provided for in that behalf nor in any manner to hinder prevent or interfere with the due execution of the trusts or purposes of these presents or any of them so long as such mortgagee or mortgagees his her and their heirs executors administrators and assigns shall not be in the actual possession of such mortgagee or mortgagees of the hereditaments compromised or to be comprised in such mortgage or mortgages anything in these presents contained

Trust to let pews houses school room &c. to sell graves & tombs.

to the contrary in anywise notwithstanding And upon Further Trust from time to time and at all times hereafter to let the pews and seats in the said chapel or place of religious worship at a reasonable rent or

To let or lease buildings &c.

reasonable rents (reserving as many free seats for the poor where and as may be thought necessary or expedient) and to let or lease the said piece of ground or any part or parts thereof and any building or buildings that may be erected thereon to any person or persons whomsoever for such rent or rents upon such conditions and for such term of years not exceeding twenty one years as to the trustee or trustees for the time being of these presents shall seem expedient And if there shall be any such dwelling house or dwelling houses school-room or school-rooms or any of them erected and built as aforesaid then to let the same or any of them

To receive rents &c. excepting certain subscriptions.

at a reasonable rent or reasonable rents And also if there shall be a cemetery or burial ground to let graves and tombs at a reasonable rent or reasonable rents or to sell graves and tombs at a reasonable price or reasonable prices and to collect get in and receive the rents profits and income to arise in any manner from the said premises (excepting monies which shall from time to time arise from collections or subscriptions duly made therein according to the general rules of the said people called Methodists for other purposes than for the immediate purposes of the said Trust Estate) as and when the same shall from time to time become due and payable but not (excepting as to moneys from time to time received for graves and tombs) by way of anticipation further than for the quarter or half year or year (as may be thought most expedient) immediately following the quarter day that is to say the twenty-fifth day of March the twenty-fourth day of June the twenty-ninth day of September and the twenty-fifth day December respectively

Appropriation of rents and profits.

as the case may be next after the receipt thereof And it is Hereby Declared that the trustees and trustee for the time being of these presents shall stand and be possessed of the money arising from the said rents profits and income (except as aforesaid) Upon Trust thereout to pay in the first place such duties taxes rates and other outgoing (if any) as from time to time shall be lawfully payable in respect of the said premises or any part or parts thereof And Also the cost charges and expenses

Insurance

of insuring and keeping insured the said trust premises against loss or damage by fire in such sum or sums as the said trustees for the time being or the major part of them shall from time to time think proper or expedient and in repairing and keeping the said trust premises in good repair and condition and likewise the interest of all principal monies borrowed and then due and owing on security of the said trust premises or of any part or parts thereof by virtue of these presents and then to retain to and reimburse themselves respectively all costs charges and expenses lawfully incurred and paid by them in or about the due execution of the trusts of these presents or any of them and in the next place thereout to pay and discharge the necessary costs charges and expenses from time to time incurred in cleansing lighting and attending to the said chapel or place of religious worship and premises and generally to liquidate any debts costs charges incumbrances and expenses at any time lawfully incurred under or occasioned by the due execution of the trusts of these presents or any of them

Appropriation of surplus money.

and not included in any of the provisions aforesaid And upon Further Trust from time to time to pay and apply any surplus money remaining after the due payment of all such lawful debts costs charges incumbrances and expenses as aforesaid (but according and in conformity to the general rules and usage of the said people called Methodists) for or towards the support of the preacher or preachers for time being respectively appointed by the said Conference or otherwise as aforesaid either in the circuit in which the said chapel or place of religious worship shall for the time being be situated or in that and some other circuit or circuits or in some other circuit or circuits only or for or towards the purpose of assisting or increasing the funds of any other chapel or place of religious worship or school or chapels or places of religious worship or schools appropriated to the use of the said people called Methodists or in building any new chapel or place of religious worship or schools or in the purchase of any piece or parcel of land or pieces or parcels of land for the site of any such chapel or place of religious worship or school or preacher's dwelling house for the use of the said people called Methodists and which shall be settled upon such or similar trusts and intents and purposes as are in these presents mentioned or in subscribing or giving to any of the general funds objects or charities of the said people called Methodists or for or towards all or any of the purposes objects funds or charities hereinbefore mentioned in such manner as the trustees for the time being of these presents or the major part of them shall from time to time think necessary or expedient And it is Hereby

Power for the trustees to subscribe &c to the funds of the Connexion.

Declared that it shall be lawful for the trustee for the time being of these presents or the major part of them (although there shall not then be any such surplus money as aforesaid) from time to time to subscribe or give such sum and sums of money as they shall think necessary or expedient and may be conveniently spared from the funds of the said chapel or place of religious worship for or towards all or any of the purposes objects funds or charities

Power to appoint chapel stewards and treasurer.

aforesaid And it is Hereby Declared that it shall be lawful for the trustees for the time being of these presents or the major part of them at any meeting to be convened and held as is hereinafter mentioned from time to time and at all times hereafter at their discretion to appoint any person or persons of decent and sober conduct and good reputation to be a steward or stewards of the said chapel or places of religious worship and at their will and pleasure to remove and to dismiss such steward or stewards or any of them and the duty of the steward and stewards of the said chapel or place of religious worship shall be to see and attend to the orderly conducting of the secular business and affairs of the said chapel or place of religious worship under the direction and superintendence of the trustees for the time being of these presents or the major part of them And also in like manner to appoint any proper person or persons to be a treasurer or treasurers of the funds of the said chapel or place of religious worship and premises and at their pleasure to remove and dismiss such treasurer

Account books to be kept.

or treasurers or any of them And it is Hereby Declared that the trustes and trustee for the time being of these presents shall themselves or by their steward or stewards treasurer or treasurers keep a book or books of accounts in which from time to time shall be plainly legibly and regularly entered an account of every receipt and disbursement by them him or any of them received or made and also of all debts and credits due to and owing from or in respect of the said trust premises or any part or parts thereof and also of all other documents articles matters and things necessary for the due and full explanation and understanding of the same book and books of accounts and shall also in like manner keep a book or books of minutes in which from time to time shall be plainly legibly and regularly entered minutes of all trustee meetings from time to time held under and by virtue of these presents and of the resolutions passed and of all proceedings acts and business had taken and done thereat And also of all documents articles matters and things necessary for the due and full explanation and understanding of the same minutes and all other things done in and about the execution of the trusts of these presents and shall and will from time to time and at all seasonable times hereafter upon the request of the superintendent preacher

Books &c. to b shown to the superintendent on request.

for the time being of the circuit in which the said chapel or place of religious worship shall for the time being be situated produce and show forth to him and to every person whom he shall desire to see the same all and every such book and books of accounts and minutes documents articles matters and things and permit and suffer copies or abstracts of or extracts from them or any of them to be made and taken by the said superintendent preacher or by any person or persons whom he shall from time to time desire to make and take the same And the said book and books of accounts and minutes and all documents articles matters and things relating in anywise to the said trust premises shall at least once in the year and oftener if the

Accounts to be audited yearly. Notice of meeting therefore.

said superintendent shall at any time desire and shall give notice thereof in manner hereinafter mentioned be

regularly upon a day to be appointed by the said superintendent for the time being or with his concurrence examined and audited by the superintendent and the circuit steward or circuit stewards if more than one for the time being of the circuit in which the said chapel or place of religious worship shall for the time being be situated at a meeting convened for that purpose and of every such meeting fourteen days' notice in writing specifying the time place and purpose of such meeting shall and may be given under the direction of the said superintendent for the time being by any one or more of them the said trustees and trustee for the time being so each and every the other and others of them the said trustees and trustee circuit stewards and circuit steward for the time being and either personally served upon him and them respectively or left for or sent by the post to him and them at his and their most usual place and places of abode or business And in order to

Auditors may appoint deputies.

facilitate the auditing of the said accounts minutes documents articles matters and things it shall be lawful for the said superintendent circuit steward and circuit stewards for the time being as aforesaid or either or any of them to appoint in writing a deputy or deputies to act therein for them and him respectively as aforesaid and for that purpose any one or more of them may be the deputy or deputies of the other or others of them the said superintendent

Auditors to sign accounts.

circuit steward and circuit stewards And it is Hereby Declared that the signatures of all or any of them the said auditors deputies and deputy or of the aggregate majority of them written in the said book and books of accounts and minutes respectively shall be sufficient evidence that all the matters and things relating to the said trust premises which were up to that time included in the said books accounts minutes and documents matters and things were duly examined audited and approved of unless and except so far as the contrary shall be therein by

Trustee meetings for special business notice of.

them or by the aggregate majority of them in writing expressed And it is Hereby Declared that every meeting for the purpose of taking into consideration the propriety of making any alteration of or any addition to or mortgage or sale of the said chapel or place of religious worship and premises or any part or parts thereof or for contracting any debt upon for or on account thereof (other than for the ordinary current expenses thereof) or for letting any such house or houses school-room or schoolrooms as aforesaid or fixing the rents or prices or making or altering rules to ascertain the rents or prices of such graves tombs pews and seats as aforesaid or for appropriating the funds or any part of the fund of the said chapel or place of religious worship (otherwise than for the due payment of the ordinary current expenses thereof) or for bringing or defending any action or actions suit or suits respecting the said trust estate and premises or any parts thereof or any matter relating thereto or for any one or more of the above purposes shall be and shall be deemed and taken to be a special meeting and of every such meeting fourteen days' notice in writing specifying the time place and purpose or purposes of such meeting and signed by at least either two of the trustees for the time being of these presents or by the superintendent preacher for the time being shall be given to the other and others of them and him the said trustees and superintendent preacher (unless where he himself is the person giving such notice) and either personally served upon him and them or left for and sent by the post to him and them respectively at his or their

Trustee meetings for ordinary business and in case of urgent necessity Notice of.

most usual place and places of abode or business And for the purpose of transacting the ordinary business relating to the said chapel or place of religious worship and premises or for any other purpose relating to these presents or the trusts hereof (except where fourteen days' notice is expressed or required as hereinbefore is mentioned) a meeting of the trustees for the time being of these presents may be held with the said superintendent for the time being as aforesaid so soon as the same can be conveniently convened by notice in writing specifying the time and place of such meeting given and signed by at least either two of the said trustees for the time being or by the said superintendent for the time being and either personally served upon or left or sent by the post as aforesaid to the other and others of them respectively at his and their most

Meetings valid though notice does not reach trustees beyond seas or who cannot be found.

usual place and places of abode and business Provided Always and it is hereby declared that no meeting held under or by virtue of these presents shall be invalid or the resolutions thereof void or impeached by reason that any such notice or notices as aforesaid may not or shall not have reached any trustee or trustees for the time being of these presents who at the time of any such meeting happens to be beyond seas or who or whose place or places of abode or business shall not be known to and cannot reasonably be found or discovered by the person or persons who is or are respectively as aforesaid authorised to give any such notice or notices as aforesaid And it is Hereby

Who entitled to vote at meetings for business &c.

Declared that at any meeting held under or by virtue of these presents or of the trusts hereof or any of them the votes of the persons present and entitled to vote or the votes of a majority of them shall decide any question or

Vote of the majority binding. Casting vote. Who shall judge of what is "necessary or expedient." matter proposed at such meeting and respecting which such votes shall be given And in case the votes shall be equally divided then the chairman of such meeting shall give the casting vote he shall have in addition to the vote which he shall be entitled to in his character of trustee superintendent preacher or otherwise And it is Hereby Declared that whenever it shall be thought necessary or expedient to do anything in any ————by these presents directed authorised or made lawful to be done the necessity or expediency of doing the same shall in like manner be decided by the persons present and entitled to vote upon the question to be determined or by the majority of them and if there shall be an even division then by such casting vote as aforesaid and all acts and deeds done and executed in pursuance of any such decision as aforesaid at any such meeting as aforesaid shall be good valid and binding on all persons entitled to vote at the meeting who may be absent or being present may be in the minority and on all other persons claiming under or in pursuance of these presents but no person (unless where the contrary is hereinbefore expressly mentioned) shall be allowed to vote in more than one capacity at the same time or on the same question although holding more than one office at the same time in the society of the said people

General rules and usage.

called Methodists or in the same meeting And it is Hereby Declared that the "general rules and usage of the said people called Methodists" in these presents mentioned or referred to are the general rules usage and practice of the whole body of the said people called Methodists throughout Great Britain as the same general rules usage and practice respectively appear in and by the annual minutes of the said Conference from time to time printed and published by them under the authority of the said in part recited deed poll up to the day of the date of these presents And also the general rules usage practice of the whole body of the said people called Methodists throughout the "Australasian Wesleyan Methodist Connexion" as the same general rules usage and practice respectively appear in and by the minutes of the said Australasian Conference from time to time published by them but subject at all times to the proviso respecting

Who shall be the chairman at meetings.

doctrines in these presents contained Provided Always and it is hereby declared that excepting where the contrary is in these presents expressly declared or provided for the superintendent preacher for the time being of the circuit in which the said chapel or place of religious worship shall for the time being be situated or his deputy thereunto from time to time by him nominated and appointed in writing under his hand shall be the chairman of and shall preside at and shall have a vote as such superintendent preacher or deputy in all meetings held under or by virtue of these presents but in case the said superintendent preacher for the time being or his deputy to be so appointed as aforesaid shall at any time neglect to attend at any such meeting as aforesaid or if the said superintendent preacher or his deputy appointed as aforesaid shall attend but shall refuse to act as the chairman at any such meeting as aforesaid or if the said superintendent preacher shall not attend at any such meeting and shall neglect to appoint a deputy as aforesaid then and in every and in any of the said cases it shall be lawful for the persons for the time being composing such meeting and entitled to vote thereat or for a majority of them to elect and choose from among themselves a chairman to preside for the time being at any such meeting as aforesaid and every meeting so held upon any such neglect or refusal of the said superintendent preacher or his deputy as aforesaid shall be as valid and effectual as if

Power for trustees with consent of the Conference to sell convey &c.

the said superintendent or his deputy as aforesaid had been the chairman thereof and had presided thereat Provided Always and it is hereby declared that it shall and may be lawful to and for the trustees for the time being of these presents with the consent of the said Conference such consent to be testified in writing under the hand of the president for the time being of the said Conference at any time or times hereafter absolutely to sell and dispose of the said piece of ground chapel or place of religious worship hereditaments and premises or of such part or parts of the same respecting which such consent in writing as aforesaid shall be given either by public sale or private contract and together or in parcels and either at one and the same time or at different times for the best price or prices in money that can be reasonably obtained for the same and well and effectually to convey and assure the hereditaments and premises so sold to the purchaser or purchasers thereof his her or their heirs or assigns or as he she or they shall direct or appoint and the hereditaments and premises so sold and conveyed and assured as aforesaid shall thenceforth be held and enjoyed by the purchaser or purchasers thereof his her and their heirs executors administrators and assigns freed and absolutely discharged from these presents and from the trusts hereby declared and every of them And the trustees and trustee for the

Appropriation of the purchase money,

time being acting in the trusts of these presents shall apply the money which shall arise from every such sale as aforesaid so far as the same money will extend to the discharge of all the incumbrances liabilities and responsibilities whether personal or otherwise lawfully contracted or occasioned by virtue of these presents or in the due execution of the trusts thereof or of any of them and subject thereto either for toward promoting the

preaching of the Gospel amongst the said people called Methodists in the circuit in which the said chapel or place of religious worship shall for the time being be situated or for the purpose of procuring a larger or more conveniently or eligibly situated piece of ground and chapel or place of religious worship and premises in the place or stead of the said piece of ground chapel or place of religious worship hereditaments and premises so sold and disposed of to be settled upon the same trusts and to and for the same ends intents and purposes and with under and subject to the same provisoes and declarations as are in and by these presents expressed and contained or such of them as shall be then subsisting and capable of taking effect Provided

Further power to sell (in the case mentioned) Without the consent of the Conference.

Always that if at any time hereafter the income arising from the said piece of ground chapel or place of religious worship hereditaments and premises shall be inadequate to meet and discharge the interest of all monies borrowed and then due and owing upon or on account of the said trust premises and the various current expenses attending the due execution of the trusts of these presents and if the trustees or trustee for the time being of these presents shall desire to retire and be discharged from the burden and execution of the said trusts and if no such proper persons as are hereinafter mentioned or described can be found to take upon themselves the burden and execution of the said trusts with the responsibility and liability to be thereby incurred then and in that case it shall be lawful for the trustees for the time being as aforesaid or the major part of them of their own proper authority and without any such consent by the said Conference as aforesaid to sell and dispose of the said piece of ground chapel or place of religious worship hereditaments and premises or of any part or parts of the same respectively either by public sale or private contract and either together or in parcels and either at one and the same time or at different times for the best price or prices in money that can be reasonably obtained for the same and well and effectually to convey and assure the hereditaments and premises so sold with the appurtenances to the purchaser or purchasers thereof his her or their heirs and assigns or as he or they shall direct or appoint and the hereditaments and premises so sold and conveyed and assured as last aforesaid shall thenceforth be held and enjoyed by the purchaser and purchasers thereof his her and their heirs executors administrators and assigns freed and absolutely discharged from the presents

Appropriation of the purchase money.

and the trusts hereby declared and every one of them And all the money arising from every such last mentioned sale shall be applied disposed of and appropriated as far as the same money will extend to the purposes and in the manner hereinbefore directed with respect to any sale made in pursuance or in consequence of such consent of or by the said Conference as aforesaid But it is Hereby Declared that no sale shall be made by virtue of this present power or authority unless the trustees for the time being as aforesaid or a majority of them shall give notice in writing to the said Conference or to the president for the time being of the said Conference on or before the first day of the then next annual meeting of the said Conference of their intention to make such sale and the reasons for the same nor unless the said Conference shall for the space of six calendar months next after the said first day of their said annual meeting refuse or neglect either to give grant or provide the said trustees and trustee for the time being with such pecuniary or other aid assistance and relief as shall enable them and him to bear and continue the burden of the execution of the trusts of these presents or (as the case may be) to find and provide other trustees who will take upon themselves the burden of the execution of the said trust And it is Hereby Declared

Receipts of trustees to be good discharges.

that the receipt and receipts of a majority of the trustees for the time being of these presents shall in all cases of payment made to them or any of them as such trustees or trustee as aforesaid be a full discharge to the person or persons entitled to such receipt or receipts his her and their heirs executors administrators and assigns for all mortgage monie purchase monies or other monies therein respectively expressed and acknowledged to have been received by any such trustees or trustee as aforesaid And in all cases except for money paid and received in respect of any mortgage or sale of the said hereditaments and premises or any part or parts thereof as aforesaid the receipt and receipts of any one or more of the trustees for the time being of these presents or of any one or more of the stewards or treasurers for the time being by the said trustees for the time being or the major part of them duly authorized to sign and give receipts shall be a full discharge to the person and persons entitled to such receipt or receipts his her and their heirs executors administrators and assigns for all monies (except as aforesaid) therein respectively expressed and acknowledged to have been received by any such trustee steward or treasurer as aforesaid And it is Hereby

Purchasers not bound to enquire into the premises nor be answerable for the application of purchase or mortgage monies.

Declared that it shall not be incumbent on any mortgagee or mortgagees purchaser or purchasers of the said piece or parcel of ground chapel or place of religious worship hereditaments and premises or of any part or parts thereof respectively to enquire into the necessity expediency or propriety of any mortgage sale or disposition of the said piece of ground chapel or place of religious worship hereditaments and premises or of any part or parts

thereof made or proposed to be made by the said Trustees or trustee for the time being or the major part of them as aforesaid or whether any such notice or notices as aforesaid was or were duly given or was or were valid or sufficient or whether any steward or stewards treasurer or treasurers was or were duly authorized to sign and give receipts as aforesaid nor shall it be incumbent upon any such mortgagee or mortgagees purchaser or purchasers or any of them or for any other person or persons his her or their heirs executors administrators or assigns paying money to such trustees or trustee or to their steward or stewards treasurer or treasurers for the time being as aforesaid to see to the application or to be answerable or accountable for? the loss misapplication or non application of such purchase or other money or any part thereof for which a receipt or receipts shall be so respectively given as

Trustees not chargeable nor accountable when.

aforesaid And it is Hereby Declared that the trustees or trustee for the time being of these presents shall not nor shall any of them their or any of their heirs executors or administrators or any of them be chargeable or accountable for any involuntary loss suffered by him them or any of them nor any one or more of them for any other or others of them nor for more money than shall come to their respective hands nor for injury done by others to the said trust premises or to any part or parts thereof

Trustees with-drawing or duly excluded from the Methodist Society for six months shall cease to act and on being indemnified shall convey the trust estate to the other trustees.
Provided Always and it is hereby declared that from time to time and at all times hereafter in case any trustee or trustees for the time being of these presents shall voluntarily withdraw or be duly excluded from being a member or members of the said Methodist society and shall continue out of the said Methodist society for more than six calendar months then next following then and in every such case upon the request in writing of the other and others of the said trustee or trustees for the time being or a majority of them but not otherwise he and they the trustee and trustees so withdrawing or excluded from being a member or members of the said Methodist society and continuing out of the said society for the time aforesaid shall at the expense of the said trust fund or estate and premises and upon receiving such indemnity as is hereinafter mentioned well and effectually release and relinquish the trusts by these presents created and declared and well and effectually convey and assure the said piece of ground chapel or place of religious worship and premises either unto or to the use of the other and others of the trustees for the time being of these presents or otherwise as shall or may be directed or appointed under or by virtue of any power or authority hereinafter contained for appointing new trustees of these presents or for increasing the number of such trustees and shall not nor will thenceforth act in intermeddle or in anywise interfere in or about the execution of the trusts of these presents or of any of them but shall and will thenceforth permit and allow all powers and authorities given or created in and by these presents and all and every the act and acts done or to be done under or by virtue thereof to be exercised done and performed by the other and others of the trustees for the time being of these presents or a majority of them Nevertheless it is hereby expressly declared that in every such case the trustees or trustee so withdrawing or excluded from being a member or members and continuing out of the said Methodist society as aforesaid shall not be required to execute any release conveyance or assurance as last mentioned unless and until the other trustees and trustee for the time being as aforesaid or the major part of them shall have tendered to the trustees or trustee so withdrawing or excluded from being a member or members and continuing out of the said Methodist society as aforesaid a bond in a sufficient penalty under the hands and seals of such other trustees or trustee or the major part of them for indemnifying the trustees or trustee so withdrawing or excluded from being a member or members and continuing out of the said Methodist society as aforesaid and every of them their and every of their heirs executors and administrators of and from and against the payment of all and every sum and sums of money costs charges and expenses which he they or any of them his their or any of their heirs executors or administrators either separately or jointly with any other trustees or trustee of the said trust premises may be bound engaged or liable to pay in respect of the said piece of ground chapel or place of religious worship and premises or in and about the due execution of the trusts of these presents or in place of such bond or obligation shall procure the trustees or trustee so withdrawing or so excluded from being a member or members and continuing out of the said Methodist society for the time aforesaid to be effectually released and discharged of and from and against the payment of all such sum and sums of money costs charges and expenses as last aforesaid and from all liability on account or in respect thereof or in anywise relating thereto And after the tender of such bond of indemnity or of such release as last aforesaid all meetings held and all acts deeds matters and things done performed and executed by the other trustees or trustee for the time being of these presents or a majority of them shall be as valid and effectual to all intents and purposes whatsoever as if the trustees or trustee so withdrawing or excluded from being a member or members and continuing out of the said Methodist society as aforesaid had actually released and relinquished the trusts of these presents and every of them and had actually conveyed and assured the said trust premises as last aforesaid anything in these presents contained to the contrary thereof in anywise notwithstanding Provided

Trustee absent for six months to be excluded from the trusts as if naturally dead. Always and it is hereby declared that from time to time and at all times hereafter in ease any trustee or trustees for the time being of these presents shall be absent from and continue out of the colony of New Zealand for the space of six calendar months then next following then and in every such case such absence as aforesaid shall exclude such trustee or trustees from the trusteeship of the premises hereby conveyed and shall deprive him or them of all interest in the same to all intents and purposes as though such trustee or trustees were naturally dead and

Not to prevent his future election if in other respects eligible. the said trust premises shall thereupon vest in the continuing and acting trustee or trustees Provided however that in every such case such trustee or trustees shall upon his or their request in writing be entitled to the same indemnity as he or they would be entitled to if he or they were excluded from the Methodists society as described in the proviso last hereinbefore contained Provided Always that nothing hereinbefore contained shall be construed to prevent or disqualify any person or persons so withdrawing or excluded as aforesaid from being at any future time nominated appointed and chosen (if then duly qualified) to be a trustee or trustees of the said piece of ground chapel or place of religious worship and premises under and by virtue of the powers or authorities hereinafter contained or either of them for

Upon decease of any trustee the survivors upon request to indemnify his representatives. appointing new trustees or for increasing the number of; the trustees of these presents Provided Always and it is hereby declared that from time to time and at all times hereafter upon the decease of any trustee or trustees for the time being of these presents the surviving trustee and trustees for the time being of these presents shall and will within six calendar months next after request for that purpose in writing made to them or him by the legal representative or representatives of such deceased trustee or trustees (but at the costs and charges in the law of such legal representative or representatives) respectively execute a bond in sufficient penalty) or other obligation to indemnify the legal representative or representatives of each and every deceased trustee and trustees who shall make such request as aforesaid his her and their lands tenements goods and chattels of from and against all bonds debts covenants obligations notes judgments claim and demand whatsoever which such deceased trustee or trustees had entered into or become subject or liable to on account or in respect of the said piece of ground chapel or place of religious worship hereditaments and premises or otherwise on account or in respect of the due execution of the trusts of these presents or any of them or in place or stead of such bond or other obligation of indemnity shall and will (at the choice and discretion of such surviving trustees for the time being upon such request and at such costs and charges as last aforesaid) cause or procure such legal representative or representatives as aforesaid to be well and effectually released or otherwise discharged of from and against all and every such bonds debts covenants notes judgments claims and demands as last aforesaid and of and from every of them and every part and parcel thereof

Power to appoint new trustees. respectively Provided Always and it is hereby declared that from time to time and at all times hereafter when so often as the trustees for the time being of these presents shall by death incapacity refusal to act in the trusts of these presents or absence as aforesaid or otherwise be reduced to the number of five trustees then and in every such case the superintendent preacher for the time being of the circuit in which the said chapel or place of religious worship happens for the time being to be situate shall at a meeting of the trustees for the time being of these presents and of such superintendent preacher (such meeting to be convened in manner as is hereinbefore mentioned and directed respecting special meetings) nominate as many persons being members of the said society of the people called Methodists in the circuit in which the said chapel or place of religious worship shall for the time being be situate (if a sufficient number of persons can there be found willing to take upon themselves the burden and due execution of the trusts hereby declared and if not then being members of the said society in that and some neighbouring or other circuit or circuits) as the said superintendent for the time being shall deem to be suitable persons being not fewer than twice the number of trustees then to be chosen elected and appointed unless the old continuing trustees shall be satisfied with his nominating a less number and the old trustees for the time being or the major part of them present at such meeting shall thereupon choose elect and appoint from amongst the said persons nominated as aforesaid so many persons to be trustees of the said piece of ground chapel or place of religious worship and premises as shall together with such of the old trustees as shall continue in the trusts of these presents make up in the whole the original number of trustees or if none of the old trustees shall continue in the trusts of these presents then shall choose elect and appoint so many of the persons nominated as aforesaid as shall be equal to the original number of trustees and the said piece of ground chapel or place of religious worship hereditaments and premises and every part and parcel thereof with the appurtenances (excepting only such part or parts thereof as shall have been sold and conveyed under or by virtue of the powers of sale in these presents contained or either of them) shall thereupon forthwith be legally and effectually conveyed and assured to and vested in such new and such surviving and continuing

trustees jointly or to and in such new trustees wholly as the case may be upon such and the same trusts and to and for such and the same ends intents and purposes and with under and subject to such and the same powers provisoes declarations clauses and agreements as are in and by these presents expressed declared contained or referred to of and concerning the same piece of ground chapel or place of religious worship hereditaments and premises or such of them as shall be then subsisting or capable of taking effect and to for or upon no other use trust end intent or purpose whatsoever anything herein contained to the contrary in anywise notwithstanding Provided

Trustees may be appointed although above or reduced below the specified number. Always and it is hereby declared that from time to time and at all times hereafter although the trustees for the time being of these presents shall not be reduced to the number of five or if (through accident neglect or otherwise the appointment of new trustees shall not be made upon their being reduced to that number) and they shall be reduced to any less number than five then and in either of the said cases it shall be lawful for the said superintendent preacher and the then surviving trustees or trustee or the major part of them present at any meeting convened in manner as is hereinbefore mentioned and directed respecting special meetings to exercise and execute the power hereinbefore contained for the nomination choice and appointment of new trustees and for the then surviving trustees and trustee of these presents to convey and assure the said trust premises as last aforesaid although the said surviving trustees shall then either exceed or shall be reduced to any number below the said number of five Provided

Power to increase the number of trustees. Always and it is hereby declared that if at any time or times hereafter the trustees or a majority of them for the time being of these presents shall judge it necessary or expedient to increase the number of trustees of these presents beyond the original number of trustees then and in every such case it shall be lawful for the said superintendent preacher for the time being of these presents or the major part of them present at such meeting convened as is hereinbefore mentioned and directed respecting special meetings to choose elect and appoint in the same manner as is hereinbefore mentioned and directed for the appointment and filling up the original number of trustees any number of such proper persons as aforesaid to be trustees of the said piece of ground chapel or place of religious worship and premises but so as the trustees so to be elected and appointed as last aforesaid together with such of the surviving trustees as shall continue in the trusts of these presents shall not in the whole exceed the number of thirty (30) persons And the said piece of ground chapel or place of religious worship hereditaments and premises and every part and parcel thereof with the appurtenances (excepting only such part and parts thereof as shall have been sold and conveyed under or by virtue of the said powers of sale in these presents contained or either of them) shall there upon forthwith be legally and effectually conveyed and assured to and vested in such continuing and new trustees jointly or to and in such new trustees wholly as the case may be upon such and the same trusts and to and for such and the same ends intents and purposes and with under and subject to such and the same powers provisoes declarations clauses and agreements as are in these presents expressed declared contained or referred to concerning the said piece of ground chapel or place of religious worship hereditaments and premises or such of them as shall be then subsisting and capable of taking effect and to for or upon no other use trust end intent or purpose whatsoever anything in these presents contained to the contrary in anywise notwithstanding Provided

Power to bring actions and to refer disputes to arbitration. Lastly and it is hereby declared that from time to time and at all time hereafter it shall in all cases be lawful for the trustees for the time being of these presents in special meeting assembled as aforesaid or a majority of them to bring or defend any action or actions suit or suits respecting the said trust estate and premises in the names or name of the trustees or trustee for the time being of these presents And also that if any difference disagreement or dispute shall at any time or times hereafter happen to arise between the trustees or trustee for the time being acting in the trusts of these presents and any other person whomsoever touching or relating to any boundary high privilege light way drain easement or any other matter or thing whatsoever belonging or relating or appertaining or supposed believed or claimed to belong relate or appertain to the said piece of ground chapel or place of religious worship hereditaments and premises or to any parts thereof and claimed or disputed by the party or parties in difference disagreement or dispute then and in every such case it shall be lawful for but not imperative upon the trustees for the time being of these presents or a majority of them in special meeting assembled as aforesaid to refer every or any such matter or difference disagreement or dispute to the arbitration and decision of two indifferent persons one to be chosen by the said trustees for the time being or a majority of them and the other by the other party or parties in difference or disagreement and the award to be made by the said arbitrators under their hands and seals under such restrictions and conditions as to time and other circumstances as shall have been previously agreed upon in writing by the said trustees for the time being or a majority of them and the other party or parties in difference or disagreement or the award of their umpire to be appointed by the said arbitrators (subject to such restrictions and conditions as aforesaid) under his hand or

hand and seal shall be binding or conclusive upon all parties and the same may if thought necessary or expedient be made a rule of

Covenant by vendor for the production of evidence of title.

any of Her Majesty's Courts of Record in New Zealand And the said Henry Matson for himself his heirs executors and administrators covenants with the said parties of the the third part their heirs and assigns That the crown grant of the said allotment number four of section number ninty-five bearing date the fifth day of June One thouaand eight hundred and fifty one shall from time to time and at all times hereafter (inevitable accident alone preventing) be produced in New Zealand as occasion shall require but at the request and costs of the trustees or trustee for the time being of these presents or their assigns and that at the like request and costs true and attested copies of the said grant shall be given to them him or any of them and that the said grant shall be kept safe whole and undefaced And

Covenant by vendor for right of way along certain roads.

Further that he the said Henry Matson hath given up to public purposes the streets or roads shewn on the plan drawn hereon and marked "Rutland Road" and "Gibraltar Crescent" which streets or roads are of the width of fifty links and that it shall and may be lawful for the trustees for the time being of these presents and their assigns and their agents and servants and the tenants and occupiers for the time being of the land hereby conveyed and all and every other persons and person from time to time and at all times for ever hereafter to go return pass and repass with horses carts waggons and other carriages in through along and over the said streets or roads In Witness Whereof the said parties to these presents have hereunto subscribed their names the day and year first above written.

Signed by the said Henry Matson in the presence of THOMAS RUSSELL, Solicitor, Auckland, N. Z.

Signed by the said Edward Bull, George Lovett, Robert Lovett, Captain James Stone, Henry Ellis, James Heron, Richard Matthews, Alfred Boon, Henry White, and Archibald Somerville, in presence of THOMAS RUSSELL, Solicitor, Auckland.

Henry Matson. Edward Bull George Lovett. Robert Lovett. C. J. Stone. H. Ellis. James Heron Richard Matthews. Alfred Boon, Henry White. A. Someryille.

I do Hereby Certify that proof has been made to the satisfaction of His Excellency the Governor and the Executive Council of New Zealand that the above-written Deed is recognized as a Model Deed for New Zealand of the people called Methodists late in connection with the Reverend John Wesley.

F.G. Steward,

Clerk of Executive Council

Auckland,

4th November, 1856

Schedule A.

Plan for forming the Wesleyan Missionary Society's Australasian and Polynesian Missions into a distinct and affiliated connexion, adopted by the English Conference held at Birmingham in 1854.

I.—THE CONNEXION.

- The Australasian and Polynesian missions, now under the direction of the Wesleyan Conference and the Missionary Society in England, shall henceforth constitute a distinct but affiliated connexion, to be called The Australasian "Wesleyan Methodist Connexion.
- This new Connexion shall continue to maintain, in common with the English Connexion, the Wesleyan doctrine as contained in Mr. Wesley's four volumes of Sermons and Notes on the New Testament, and the Wesleyan system of discipline as contained in the Minutes of Conference.

II.—THE CONFERENCE, ETC.

- The Conference of the Australasian Wesleyan Methodist Connexion shall consist of the Missionaries in Australasia, Van Dieman's Land, New Zealand, the Friendly and Feejee Islands, who have been admitted

by the English Conference to the full work and office of the Christian ministry, and of such other ministers as shall be hereafter received by the Australasian Conference into its own body.

- The Conference shall meet annually, and at the following places successively—Sydney, Melbourne, Adelaide, and Hobart Town; if found practicable it may also occasionally be held at Auckland; and other places for its annual meeting may be added whenever it may be deemed proper to increase the number. The time of its meeting to be fixed by itself.
- The ministers who may attend the Conference, excepting those who attend ex-officio, shall be selected by the Annual District Meetings. For the present it appears desirable that all the ministers in the district where the yearly sessions of the Conference is held should be allowed to be present, and from each of the other Conference Districts in Australia and Van Dieman's Land one minister at least, if the District Meeting deem it necessary and practicable, shall be appointed to go to the Conference in addition to the chairman, who shall attend ex-officio. When it is found convenient, one minister at least, besides the chairman, shall also be permitted to attend the Conference from Western Australia and one from each of the mission districts in New Zealand, the Friendly and Feejee. The number of ministers who may actually attend the Conference shall for the present be deemed competent for the transaction of business, but the Conference shall have power, whenever it may be found necessary or proper, to fix the number of ministers who shall constitute a quorum for that purpose, as well as to limit the number of ministers who shall attend the Conference, and also the period of its own annual session. The general Superintendent of Missions shall attend the Conference and the Stationing Committee ex-officio.
- The Australasian Conference shall have the same power as the English Conference with regard to the exercise of discipline upon its own members, the selection of candidates for the ministry, the appointment of ministers to the chapels, and the receiving and finally deciding upon all appeals from the subordinate jurisdictions of the Connexion.
- The President of the Australasian Conference shall be appointed or re-appointed annually by the English Conference until no further aid is required for the support of the missions connected with the Australasian Conference from the home funds of the Society, when the Australasian Conference shall have the power of electing one of its own members of standing and experience to the office of President.
- The President of the Conference will be expected to spend as large a portion of the year in the intervals of the Conference as may be convenient, in the visitation of the districts and circuits of the Connexion.
- As the provision adopted by the English Conference by which the ex-President supplies the place of the President in case of his removal or his being incapacitated by illness for the performance of his duty, could not be adopted in Australia, were such an emergency speedily to occur, it shall be understood that until circumstances will admit of the application of the same plan in that country, should the President of the Australasian Conference thus be laid aside, consultation shall be had with the Secretary of the Conference and the chairman of the New South "Wales, Victoria, South Australia, and Van Dieman's Land districts, in concurrence with whom one shall be appointed to supply *pro tempore* the President's lack of service.
- The economical regulations which the Australasian Conference may from time to time adopt for the general management of connexional affairs shall immediately come into operation, but the English Conference shall nevertheless have the power of disallowing, at its first annual session after the minutes of the Australasian Conference shall have been received, such rule or rules as in its judgment infringe any of our doctrinal or disciplinary principles.

III.—DISTRICTS.

- The formation of districts and the appointment of chairmen are left to the Australasian Conference, but it is expected that every chairman will make himself well acquainted with the discipline of the body, and by regular correspondence with the superintendents, and by visiting the several circuits and occasionally presiding at their quarterly meetings, maintain a constant and effective oversight of his district, and secure in all the circuits an uniform, impartial, and truly Christian administration of our discipline.
- As the number of ministers who attend the Conference from all the districts except the one in which the Conference may be held, will be so few, as the distance being so great as to preclude much communication during the sittings of the Conference, it is deemed desirable that every District Meeting should continue the practice which obtains in all the mission districts of the society, and draw up a provisional list of appointments for the use of the Stationing Committee and the Conference. Further, as the Australasian districts will be for some time to come of great extent, and interchanges between them would involve considerable cost and delay, changes from district to district should not be made without

sufficient public reason for the same.

- A Chapel Building Committee, composed of ministers and laymen, shall be formed for each district, to be consulted in reference to every chapel proposed to be built; and it is expected that the Committee will not sanction the erection of any place of worship on which it is intended that there shall be a permanent debt, or which is not settled according to the provisions of the English Connexional Model Deed.
- The general committees of the several connexional funds, comprising an equal number of ministers and laymen have been hitherto appointed by the several District Meetings in Australia, but for the future the appointment shall be made by the Conference. The Annual District Meetings, however, when the Circuit Stewards are present, shall have the privilege of making a nomination of twice the number of suitable persons required, the superintendent nominating ministers and the stewards the lay members; and from these district lists the Conference shall select the parties who shall constitute the several committees for the year.

IV.—EXISTING CLAIMS OF MISSIONARIES.

- The missionaries in Australia, Van Dieman's Land, New Zealand, the Friendly Islands, and Feejee, who as British subjects sent out from this country have a claim upon the English Conference for Home Circuits were they now to return, shall retain their claims for a reasonable period, and continue eligible for circuits in the home work, should circumstances arise within that period to render it proper for them to withdraw from the work in Australia. But whilst the English Conference and the Missionary Committee would thus keep good faith with their esteemed missionary brethren, they are nevertheless anxious that the Australian Connexion should not be deprived of the services of those whose standing and experience qualify them for working out, under the guidance and blessing of the great Head of the Church, the new arrangement with efficiency and success.
- The Missionaries, whether sent from England or taken out in Australia, who are now members of the English Preachers' Annuitant Society, shall continue such as long as they pay their regular subscriptions to the fund and are recognised as members of the Conference, and, on their becoming supernumeraries shall have the allowances according to rule from the fund of the said Society. It is, however, desirable that an Annuitant Society should be formed in connexion with the Australasian Conference, or some other equally good plan be originated for the support of disabled ministers and ministers' widows; and that an arrangement be made with the English Preachers' Annuitant Society for repayment on account of the subscriptions already paid to the fund of that Society to aid in the formation of a fund of their own. The attention of the Australasian Conference is especially called to this subject.
- The Claims of the brethren for auxiliary grants when they become supernumeraries are to be provided for by the formation of an Australasian Auxiliary Society or by some other more suitable plan.
- The educational claim of the ministers for their children shall be met by the Australasian Connexion as soon as possible, either by charging the amount to the children's fund or by some other more eligible mode; but until an arrangement for this purpose can be satisfactorily made, such claims will still be recognised and provided for by the committee of the parent Missionary Society in behalf of those missionaries who are now in connexion with the English Conference.

V.—THE RELATION OF NEW MINISTERS.

No Preacher on trial who is now employed in the Australasian and Polynesian Missions or who may hereafter be employed by the Australasian Conference shall at the close of his probation have claim to be admitted into full connexion with the English Conference, but if approved shall be received simply as a member of the Affiliated Australasian Conference, without having any claim upon the English Conference or its connexional funds. This rule shall equally apply to all candidates who may be sent from this country as to those who may be admitted on trial in Australasia, but the case of any senior minister whom it may be deemed desirable to send to Australasia, shall be settled by special arrangement with the English Conference.

VI.—FUNDS, ETC.

- The Mission Churches in the Australia and Van Dieman's Land Districts shall now in accordance with the New Testament rule undertake the entire sustenance of their own ministers.

- The Australasian connexion shall henceforth maintain for its own benefit the contingent and other connexional funds already established in Australia, and the committees thereof, chosen principally from the district in which the Conference is held, shall meet preparatory to the Conference, and from time to time make such arrangements as may be requisite to obtain the means necessary for the support of the work of God in its several departments.

VII.—MISSIONS.

- A Missionary Committee consisting of an equal number of ministers and laymen, appointed by the Australasian Conference, shall annually review the state and expenditure of the missions in New Zealand, the Friendly Islands and Feejee; and, in connexion with the general superintendent of missions, fix the grant of each district for the year. A minister and a layman shall be appointed as joint treasurers of the mission fund.
- The missionary contributions raised in the Australasian Connexion shall be considered as part of the income of the parent Missionary Society in England. The list of the subscriptions with the names of the subscribers to be printed in the society's annual report, and the general committee of the parent society, shall from year to year so long as it may be necessary, make grants for the support of the missions in connexion with the Australasian Conference, equal in amount to that of the Australasian missionary subscriptions, paid into the general fund, with such an additional sum as the necessities of the work may for a time require. It is distinctly to be understood that the missions undertaken by the Australasian Conference are not to suffer by the reductions of the grants from the home fund of the society, but to be maintained in a state of efficiency by means of increased contributions raised in the Australasian Connexion.
- The general superintendent of missions will be required to transmit to the Missionary Committee in London such information respecting the state and prospects of the work in the Australasian Connexion, and especially of the mission work in the Islands, as will be suitable for publication in the missionary notices and the society's annual report; and it will be further expected that such a report of the state and claims of the world be transmitted every year from the Australasian Conference as will assist the general Missionary Committee in determining the amount of the annual grant for the support of the Missions under the care of that Affiliated Conference.

JOHN FARRAR,

President of the Conference,

August 9th, 1854,

Register of Deeds,

Auckland,

April 15th, 1867

I HEREBY CERTIFY that the foregoing is a correct copy of the Model Deed in trust, numbered 9252A, the same having been examined with the record copy thereof in volume 6D, 181.

JOSIAH BUTTRESS,

Deputy Registrar.

Memorandum and Articles of Association

Of the New Zealand Titanic Steel and Iron Company, Limited.

Registered the 27th Day of February, 1873, Under "The joint stock companies act, 1860."

W. C. Wilson Wellington Printed by T. M 'Kenzie At his Printing Office, Willis Street 1873

The New Zealand Titanic Steel and Iron Company, Limited.

Capital £50,000, in 5000 Shares of £10 Each, with power to increase to £100,000.

Chairman: WILLIAM GIBSON, ESQ. Directors: P. A. BUCKLEY, ESQ., J.P. WALTER TURNBULL, ESQ., J.P.E.W.

MILLS, ESQ. DAVID ANDERSON, ESQ. W. WARING TAYLOR, ESQ., J.P. ANDREW YOUNG, ESQ. WM. SCOTT,

ESQ. Bankers: THE BANK OF NEW ZEALAND. Solicitor: ROBERT HART, ESQ. Secretary: T. KENNEDY

MACDONALD, ESQ. Officers: WILLIS STREET, WELLINGTON.

Wellington 27TH FEBRUARY, 1873.

Memorandum of Association of

The New Zealand Titanic Steel and Iron Company, Limited

1st. The name of the Company is "The New Zealand Titanic Steel and Iron Company Limited."

2nd. The registered office of the Company is to be established at the city of Wellington, in the Province of Wellington.

3rd. The objects for which the Company is established are "The smelting and manufacture of Iron Sands and Iron Stone into Iron and Steel, and the sale thereof; the manufacture of Charcoal; and the acquisition of Lands by purchase, lease, or license, and also of certain Letters Patent and Patent Rights for the above purposes."

4th. The liability of the Shareholders is "Limited."

5th. The nominal capital of the Company is £50,000 in five thousand shares of Ten Pounds each, with power to increase the capital to £100,000 by additional shares of Ten Pounds each.

We, the undersigned, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Signed by the above named Patrick Alphonsus Buckley, William Gibson, Walter Turnbull, Edward William Mills, William Scott, Andrew Young, David Anderson, and William Waring Taylor, in the presence of T. Kennedy Macdonald,
Accountant,

Wellington,

February 24th, 1873.

Registered

February 27th, 1873,

JOHN E. SMITH,
Registrar Joint Stock Companies.

The New Zealand Titanic Steel and Iron Company, Limited

Regulations for the Management of the Company.

Shares

1. No person shall be deemed to have accepted any Share in the Company unless he has testified his acceptance thereof by writing under his hand in such form as the Company from time to time directs.

2. Calls on the Shares of the Company shall be made at such time as the Directors think fit, but no call (after the payment of £3 per Share) shall exceed £1 per Share, or be made at lesser intervals than three months:

provided that twenty-one days' notice at least is given of each call, and each Shareholder shall be liable to pay the amount of calls so made, to the persons, and at the times and places appointed by the Company.

3. A call shall be deemed to have been made at the time when the resolution authorising such call was passed.

4. If before, or on the day appointed for payment, any Shareholder does not pay the amount of any call to which he is liable, then such Shareholder shall be liable to pay interest for the same at the rate of eight pounds per cent, per annum from the day appointed for the payment thereof to the time of the actual payment.

5. The Company, may, if they think fit, receive from any of the Shareholders willing to advance the same., all, or any part of the moneys due upon the respective Shares beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Shareholder paying such sum in advance and the Company may agree upon.

6. If several Shareholders are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of the share.

7. No Shareholder shall transfer his shares without the consent of the Directors. The Company may decline to register any transfer of Shares made by a Shareholder who is indebted to them. If any Shareholder feels aggrieved with the refusal of the Directors to allow him to transfer his shares, the matter shall be settled by arbitration.

8. Every Shareholder shall, on payment of such, sum not exceeding one shilling as the Company may prescribe, be entitled to a certificate under the common seal of the Company, specifying the Share or Shares held by him and the amount paid up thereon.

9. If such certificate is worn out or lost it may be renewed on payment of the sum of one shilling.

9A. The transfer of books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

Transmission of Shares

10. The executors or administrators of a deceased Shareholder shall be the only persons recognised by the Company as having any title to his Share.

11. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any Shareholder, or in consequence of the marriage of any female Shareholder, or in any other way than by transfer, may be registered as a Shareholder upon such evidence being produced as may from time to time be required by the Company.

12. Any person who has become entitled to a Share in any way other than by transfer, may, instead of being registered himself elect to have some person to be named by him registered as a holder of such Share; but the Company shall not be obliged to register the transferee unless he is approved by the Directors, and in the event of their disapproving, the matter shall be decided by arbitration.

13. The person so becoming entitled shall testify such election by executing to his nominee a deed of transfer of such Share.

14. The deed of transfer shall be presented to the Company, accompanied with such evidence as they may require to prove the title of the transferor, and thereupon the Company shall register the transferee as a Shareholder.

Forfeiture of Shares

15. If any Shareholder fails to pay any call due on the appointed day the Company may at any time thereafter, during such time as the call remains unpaid, serve a notice on him requiring him to pay such call, together with any interest that may have accrued by reason of such non-payment.

16. The notice shall name a further day and a place or places, being a place or places at which calls of the Company are usually made payable, on and at which such call is to be paid. It shall also state that in the event of non-payment at the time and place appointed, the Shares in respect of which such call was made will be liable to be forfeited.

17. If the requisitions of any such notice is aforesaid are not complied with, any Share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.

18. Any Shares so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner as the Company thinks fit.

19. Any Shareholder whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all calls owing upon such Shares at the time of the forfeiture.

20. That in all cases wherein a Shareholder either by himself or jointly with any other person or persons, and whether directly or indirectly, shall become debtor to the Company or to any person or persons for their use and behoof, or shall be under engagements to the Company of any kind, such debts and engagements shall be first and paramount charges upon the share or shares of such Shareholder, and the dividends or interest accruing thereon before all other creditors of such Shareholder and before his or her assigns voluntary and legal; and it shall be lawful for the Board of Directors if they shall see fit to prohibit and restrain the transfer of the share or shares of such Shareholder, or the payment of the dividends accruing thereon until all and every such debts and engagements shall have been fully paid and satisfied: and if such Shareholder shall fail within a time to be fixed by the Board of Directors to pay and satisfy all such debts and engagements, the share or shares of such Shareholder shall thereupon become forfeited to the Company, and it shall be lawful for the Board of Directors, without notice to such Shareholder, absolutely to sell the said shares or so many thereof as shall be necessary and sufficient for the purpose, either by public sale or private contract, and to apply the proceeds thereof, together with the dividends and interest due thereon, in liquidation of such debts and engagements, and the balance of the nett proceeds of any such sale shall be paid over to the late holder of such shares.

Increase in Capital

21. The Company may, with the sanction of the Company previously given in general meeting, increase its capital to an amount not exceeding £100,000.

22. Any capital raised by the creation of new Shares shall be considered as part of the original capital, and shall be subject to the same provisions in all respects, whether with reference to the payments of calls, or the forfeiture of Shares, or non-payment of calls or otherwise, as if it had been part of the original capital.

Disposal of Surplus Shares

23. Any shares which shall remain undisposed of within six months from the date of the first allotment of Shares, shall be offered to existing Shareholders at par in numbers, proportioned to the numbers of Shares held by such Shareholders.

24. Any Shares which may be created for the purpose of raising additional capital, shall in the first instance be offered to existing Shareholders at par, in numbers in proportion to the number of Shares held by them.

General Meetings,

25. The first general meeting shall be held at such time, not being more than twelve months after the incorporation of the Company, and at such place as the Directors may determine.

26. Subsequent general meetings of the Company shall be held at such time and place as may be prescribed by the Company in general meetings; and, if no other time or place is prescribed, a general meeting shall be held on the third Wednesday in February in every year at such place as may be determined by the Directors.

27. The above-mentioned general meetings shall be called ordinary meetings; all other general meetings shall be called extraordinary.

28. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by any number of Shareholders, holding in the aggregate not less than one fifth part of the Shares of the Company, convene an extraordinary general meeting.

29. Any requisition so made by the Shareholders shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

30. Upon the receipt of such requisition the Directors shall forthwith proceed to convene a general meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists or any other Shareholders holding the required number of Shares, may themselves convene a meeting.

31. Seven days' notice at the least, specifying the place, the time, the hour of meeting, and the purpose for which the general meeting is to be held, shall be given by advertisement or in such other manner (if any) as may be prescribed by the Company.

32. Any Shareholder may on giving not less than three days' previous notice, submit any resolution to a meeting beyond the matters contained in the notice given of such meeting.

33. The notice required of a Shareholder shall be given by leaving a copy of the resolution at the registered office of the Company.

34. No business shall be transacted at any meeting except the declaration of a dividend, unless a quorum of Shareholders is present at the commencement of such business; and such quorum shall be ascertained as follows; that is to say—if the Shareholders belonging to the Company at the time of the meeting do not exceed

ten in number, the quorum shall be five; if they exceed ten, there shall be added to the above quorum one for every five additional Shareholders up to fifty, and one for every ten additional Shareholders after fifty; with this limitation that no quorum shall in any case exceed forty.

35. If within one hour from the time appointed for the meeting the required number of Shareholders is not present, the meeting if convened upon the requisition of the Shareholders shall be dissolved. In any other case it shall stand adjourned to the following day at the same time and place; and if at such adjourned meeting the required number of Shareholders is not present it shall be adjourned sine die.

36. The Chairman (if any) of the Board of Directors shall preside as Chairman at every meeting of the Company.

37. If there be no such Chairman, or if at any meeting he is not present at the time of holding the same, the Shareholders present shall choose some one of their number to be Chairman of such meeting.

38. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

39. At any general meeting, unless a poll is demanded by at least five Shareholders, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

40. If a poll is demanded in manner aforesaid, the same shall forthwith be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in general meeting.

Votes of Shareholders

41. At every meeting of Shareholders held after the date of these presents, every Shareholder shall have votes in the proportion hereinafter specified for shares held by him or her respectively at the time of such meeting. For every five shares up to fifty shares, one vote; and one vote for every additional ten shares, but in no case shall the votes of any Shareholder exceed twelve in number.

42. No Shareholder shall hold more than one tenth part of the capital of the Company.

43. If any Shareholder is a lunatic or an idiot he may vote by his committee; and if any Shareholder is a minor he may vote by his guardian or any one of his guardians if more than one.

44. If one or more persons are jointly entitled to a share or shares, the person whose name stands first in the register of Shareholders, as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

45. No Shareholder shall be entitled to vote at any meeting unless all calls due from him have been paid, nor until he shall have been possessed of his shares three calendar months, unless such shares shall have been acquired, or shall have come by a bequest, or by marriage, or by succession to an intestate's estate, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such shares.

46. Votes may be given either personally or by proxies: a proxy shall be appointed in writing under the hand of the appointor, or if such appointor is a corporation, under the common seal.

47. No person shall be appointed a proxy who is not a Shareholder, and the instrument appointing him shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of one month from the date of its execution.

48. Any agent holding a power of attorney from any Shareholder shall be entitled to vote on behalf of such Shareholder, provided such power of attorney or a certified copy thereof, shall have been exhibited, or, if required, lodged with the Company twenty-four hours previous to the time appointed for voting.

Directors

49. The number of the Directors shall be eight, and the names of the first Directors shall be, David Anderson, Patrick Alphonsus Buckley, William Gibson, Edward William Mills, William Scott, William Waring Taylor, Walter Turnbull, and Andrew Young.

50. No person shall be eligible to hold office as a Director, unless he holds in his own right twenty shares.

Powers of Directors

51. The business of the Company shall be managed by the Directors, who may exercise all such powers of

the Company as are not by the Joint-Stock Companies Act, 1860, or by these articles of association declared to be exercisable by the Company in general meeting, subject nevertheless to any regulations of the articles of association, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Disqualification of Directors

52. The office of Director shall be vacated—

- If he holds any other office or place of profit under the Company;
- If he becomes bankrupt or insolvent;
- If he is concerned in or participates in the profits of any contract with the Company.
- If he participates in the profits of any work done for the Company, except in the case of professional services rendered by the Solicitor:

But the above rules shall be subject to the following exceptions: that no Director shall vacate his office by reason of his being a Shareholder in any incorporated Company which has entered into contracts with or done any work for the Company of which he is Director; nevertheless he shall not vote in respect of such contract or work, and if he does so vote his vote shall not be counted, and he shall incur a penalty not exceeding twenty pounds.

Rotation of Directors

53. At the first ordinary meeting after the incorporation of the Company, the whole of the Directors shall retire from office, and at the first ordinary meeting in every subsequent year one third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

54. The one-third or other nearest number to retire during the first and second years ensuing the incorporation of the Company shall, unless the Directors agree among themselves, be determined by ballot: In any subsequent year the one-third or nearest number who have been longest in office shall retire.

55. A retiring Director shall be re-elegible.

56. The Company at the general meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

57. If at any meeting at which an election of Directors ought to take place no such election is made, the meeting shall stand adjourned till the next day at the same time and place; and if at such adjourned meeting no election takes place, the former Directors shall continue to act until new Directors are appointed at the first ordinary meeting of the following year.

58. The Company may, from time to time in general meeting, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

59. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Proceedings of Directors,

60. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman, in addition to his original vote, shall have a casting vote. A Director may at any time summon a meeting of the Directors.

61. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

62. The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

63. A Committee may elect a Chairman of its meetings. If no such Chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be

Chairman of such meeting.

64. A Committee may meet and adjourn as they think proper. Questions at any meetings shall be determined by a majority of votes of the members present, and in case of an equal division of votes the Chairman shall have a casting vote.

65. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they, or any of them, were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

66. The Directors shall cause minutes to be made in books provided for the purpose—

- Of all appointments of offices made by the Directors.
- Of the names of the Directors present at each meeting of Directors and Committees of Directors.
- Of all orders made by the Directors and Committees of Directors, and
- Of all resolutions and proceedings of meetings of the Company, and of the Directors and Committees of Directors.

And any such minutes as aforesaid, if signed by any person purporting to be the chairman of any meeting of Directors or Committee of Directors, shall be receivable in evidence without any further proof.

67. The Company in general meeting may, by a special resolution, remove any Director before the expiration of his period of office, and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Dividends

68. The Directors may, with the sanction of the Company in general meeting, declare a dividend to be paid to the Shareholders in proportion to their shares.

69. No dividend shall be paid except out of the profits arising from the business of the Company.

70. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper, as a reserve fund to meet contingencies, or for equalising dividends, or for repairing or maintaining the works connected with the business of the Company, or for any part thereof; and the Directors may invest the sum so set apart as a reserved fund upon such securities as they, with the sanction of the Company, may select.

71. The Directors may deduct from the dividends payable to any Shareholder all such sums of money as may be due from him to the Company on account of calls or otherwise.

72. Notice of any dividend that may have been declared shall be given to each Shareholder, or sent to his registered place of abode, and all dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company,

73. No dividends shall bear interest as against the Company.

Accounts

74. The Directors shall cause true accounts to be kept,—

- Of the stock-in-trade of the Company.
- Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- Of the credits and liabilities of the Company. Such accounts shall be kept upon the principle of double entry in a cash book, journal, and ledger. The books of account shall be kept at the principal office of the Company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Company in general meeting, shall be open to the inspection of the Shareholders during the hours of business.

75. Once at the least in every year the Directors shall lay before the Company in general meeting, a statement of the income and expenditure for the past year, made up to a date not more than three months before such meeting.

76. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item

shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

77. A balance sheet shall be made out in every year, and laid before the general meeting of the Company, and such balance sheet shall contain a summary of the property and liabilities of the Company, arranged under the heads appearing in the form annexed to this table, or as near thereto as circumstances admit.

78. A printed copy of such balance sheet shall, seven days previously to such meeting, be delivered at the registered address of every Shareholder.

Audit

79. The accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more auditor or auditors to be elected by the Company in general meeting.

80. If not more than one auditor is appointed all the provisions herein contained relating to auditors shall apply to him.

81. The auditors need not be Shareholders in the Company. No person is eligible as an auditor who is interested otherwise than as a Shareholder in any transaction of the Company, and no Director or other officer of the Company is eligible during his continuance in office.

82. The election of auditors shall be made by the Company at their ordinary meeting, or if there are more than one, at their first ordinary meeting in each year.

83. The remuneration of the auditors shall be fixed by the Company at the time of their election.

84. Any auditor shall be re-eligible on his quitting office.

85. If any casual vacancy occurs in the office of auditor the Directors shall forthwith call an extraordinary general meeting for the purpose of supplying the same.

86. If no election of auditors is made in manner aforesaid the Governor may, on the application of one-fifth in number of the shareholders of the Company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

87. Every auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

88. Every auditor shall have a list delivered to him of all books kept by the Company, and he shall at all reasonable time have access to the books and accounts of the Company. He may at the expense of the Company employ accountants or other persons, to assist him in investigating the accounts, and he may in relation to such accounts examine the Directors or any other officer of the Company.

89. The auditors shall make a report to the Shareholders upon the balance sheet and accounts, and in every such report they shall state whether, in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Directors, whether such explanations or information have been given by the Directors, and whether they have been satisfactory, and such report shall be read together with the report of the Directors at the ordinary meeting.

Notices

90. Notices requiring to be served by the Company upon the Shareholders may be served either personally or by leaving the same addressed to the Shareholders at their registered places of abode, or forwarded through the post office in Wellington.

91. All notices directed to be given to the Shareholders shall, with respect to any share to which persons are jointly entitled, be given to whichever of the said persons is named first in the register of Shareholders, and notice so given shall be sufficient notice to all the proprietors of such share.

92. All notices required by these Regulations to be given by advertisement shall be advertised in a newspaper circulating in the district in which the registered office of the Company is situated.

The several persons next hereinafter named shall be the first Directors of the Company:—

The several persons hereinafter named are Shareholders :—Patrick Alphonsus Buckley, William Gibson, Walter Turnbull, Edward William Mills, William Scott, Andrew Young, David Anderson, William Waring Taylor.

Witness to above signatures,

T. KENNEDY MACDONALD,
Accountant,

Wellington,

February 24th, 1873.

The foregoing Articles of Association (annexed to Memorandum of Association of The New Zealand Titanic Steel and Iron Company, Limited), were registered on the Twenty-seventh day of February, one thousand eight hundred and seventy-three.

JOHN E. SMITH,

Registrar Joint Stock Companies.

Printed by T. M'kenzie, at his Printing Office, Willis st., Wellington.

Deed of Settlement of the Bank of New Zealand

Dated 2ND July, 1861.

Incorporated by Act of the General Assembly of New Zealand,

Passed 29TH July, 1861.

W. C. Wilson Auckland Printed for the Bank of New Zealand, by W. C. Wilson, "Herald" Office, Wyndham Street. 1866

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To the Contents of Deed of Settlement, but forming no part thereof.

Marginal References on the Deed of Settlement.

Deed of Settlement of the Bank of New Zealand.

This Indenture made the Second clay of July in the year of our Lord One thousand eight hundred and sixty-one Between the several parties who by themselves or their agents or attornies duly authorized in this behalf have subscribed or shall subscribe their names to and have sealed and delivered or shall seal and deliver these presents Whereas the several persons whose names are hereunto subscribed and whose seals are hereunto affixed have agreed to establish a Joint Stock Company for the purpose of carrying on the Trade or Business of Bankers or Banking under the name style and title of "The Bank of New Zealand" with such capital in such respective shares and under and subject to such covenants rules regulations and provisions as are hereinafter expressed and contained

Now this Indenture witnesseth that in pursuance and performance of the said Agreement and in consideration of the premises each of them the said several persons who now are or at any time hereafter shall be parties to these presents for himself and herself severally and respectively and for his and her several and respective heirs executors and administrators Doth hereby covenant promise agree and declare with and to the others and each and every of the others of them their and each and every of their heirs executors and administrators in the manner following (that is to say)—

1. That the several persons parties to these presents hereinafter designated "Proprietors" shall and will whilst holding shares in the capital of the Company he and continue a Joint Stock Company or Partnership under the name style and title of the "Bank of New Zealand" from the clay of the date of these presents until the said Company shall be dissolved under the provisions in such behalf hereinafter contained.

2. That each of the several persons parties hereto whilst he shall be a holder of any share or shares in the capital shall and will observe and perform fulfil and keep all the covenants articles stipulations and provisions in these presents contained and all additions alterations variations and modifications which may hereafter be made in pursuance of the provisions hereinafter contained which are or ought to be observed performed fulfilled and kept by him in respect of or in relation to such share or shares and in relation to the said Company and its affairs according to the true intent and meaning of the same covenants articles stipulations and

agreements respectively and the same shall be binding upon the heirs executors administrators and assigns of every such Proprietor.

3. That the whole management of the business of the Company shall be and the same is hereby reposed in the Board of Directors hereinafter more particularly mentioned. And that subject to the limitations herein contained and the powers hereby vested in General Meetings of the Proprietors the individual parties hereto do hereby for themselves severally and respectively and for their several and respective heirs executors and administrators renounce and disclaim all right to interfere in the management of the affairs of the Company or to inspect the Books of the Company or unless appointed by the Board of Directors as hereinafter provided to sign accept or endorse any Bill Note or Negotiable Security in the name of the Company or to enter into any other contract or engagement so as to charge or bind the Company or the properties funds securities or monies of or belonging to the Company And each party hereto binds himself his heirs executors and administrators that he and they shall and will keep harmless and indemnified the Company and their lands goods chattels funds and securities from and against all losses costs damages and expenses occasioned by any contract or engagement made or entered into by him or them as aforesaid.

4. That it shall be lawful for the Board of Directors at the expense of the Company to apply for and endeavour to obtain an Act of the General Assembly of New Zealand to incorporate the Company under the name style and title of "The Bank of New Zealand" and from time to time such other Act or Acts of the Legislature of the said Colony as the Board of Directors may consider calculated to facilitate their legal remedies and advance the general interests of the Company And for the purpose of obtaining such Act of Incorporation or such other Act or Acts as aforesaid it shall be competent to the Board of Directors on behalf of the Company to comply with such conditions as may be imposed by any such Act or Acts anything in these presents inconsistent with such conditions notwithstanding And every provision herein contained inconsistent with the provisions of such Act or Acts shall during the continuance of the said Act or Acts be suspended and shall be of no force and effect but after the expiration of the said Act or Acts by effluxion of time or otherwise every such provision herein contained shall again be in full force.

5. That the objects of the Company shall be the carrying on of the Business of a Bank of Issue and Deposit the Lending of money on Cash Credits Promissory Notes Bills of Exchange or Letters of Credit and on other Securities the dealing in Money Bullion Specie and Exchanges of and with all Countries and in Notes Bills or other Securities for Money and generally the transacting of all such other business as it is or shall or may at any time hereafter be usual and lawful for establishments carrying on Banking in all its branches or dealing in Money Bullion Specie Exchanges or in Notes Bills or Loans to do or transact and the establishment of agencies or connections in relation to the said business [*in any part of the British Dominions*] as may be considered desirable for the Company or may promote the convenience of merchants and others and the granting of Letters of Credit on agents and banking connections abroad and the establishing an agency or agencies in such place or places within the British Dominions as may be thought expedient.

6. That the Business of the Company shall be carried on in such place in the City of Auckland in the Colony of New Zealand as the Board of Directors shall from time to time determine on and also if it shall be determined according to the provisions hereinafter contained to establish Branch Banks or Agencies such Branch Banks or Agencies shall be carried on in such places as the Board of Directors may from time to time determine upon.

7. That the Capital of the Company shall consist of Five Hundred Thousand Pounds hereinafter designated the Original Capital to be contributed in Fifty Thousand Shares of Ten Pounds each and of such further sum or sums of money as may hereafter be raised by the creation and sale of new shares of the like amount as hereinafter provided Provided always that the business of the Company may be commenced and carried on when Two Hundred and Fifty Thousand Pounds of the said Capital shall be subscribed.

8. That the several persons parties to these presents shall and will severally contribute to the said original capital in proportion to the number of shares set against their respective names in manner following that is to say a deposit of one pound upon every share of the original capital shall be paid on or before the execution of the Deed and the remaining sum of nine pounds shall be paid in instalments of not more than one pound upon every share at such time and place as the same may be called for in pursuance of the power vested by these presents in the Board of Directors hereinafter constituted save as hereinafter excepted that is to say in no case shall more than fifty pounds per centum on the subscribed capital be required except with the concurrence of three-fourths in value of the Proprietors at a General Meeting to be called for that special purpose but if any further call or calls be determined on at such meeting then all powers and regulations for making and enforcing the same may be given to the Directors at such meeting or at any subsequent meeting or meetings to be called for such purpose.

9. That the Board of Directors may call for the payment of such instalments respectively at such times and places as they may determine by one or more public advertisement or advertisements in the *New Zealand*

Government Gazette or by circular letters as hereinafter provided Provided always that no such instalment shall be required to be paid within a shorter period than three months after the time at which a previous instalment has become payable.

10. That every instalment so to be called for shall bear interest from the day on which the same shall become due at the rate of fifteen per cent, per annum and the amount of such instalment with interest as aforesaid shall be recoverable by action of debt if the same be not paid within the time to be appointed for that purpose and on the trial of every such action it shall not be necessary to prove the appointment of the Directors by whom such call was made, nor any other matter except that the defendant at the time of making such call was a holder of one or more shares in the capital of the Company and that such call was in point of fact made and notice thereof and of the time fixed by the Directors for payment thereof given in the manner herein provided.

11. That the several Proprietors in the Company shall and will duly pay all such calls as may be made in pursuance of the provision in that behalf hereinafter contained for the purpose of meeting any losses of the Company or any emergency for which the said Board of Directors may deem it necessary to make such calls.

12. That in case default shall be made by any of the several parties to these presents in the payment of any call that shall be made and become payable on his or her share or shares for the space of six calendar months next after the same shall have become payable it shall be lawful for the Board of Directors to declare the share or shares on which such default has been made and the deposit and calls previously paid thereon and all benefit and advantages whatever attending the same to be absolutely forfeited to the Company and the person or persons making such default shall thereupon in respect of such share or shares cease to be a member of the Company Provided nevertheless that the Board of Directors may if they think fit upon the application of the Proprietor or late Proprietor discharge any share or shares from forfeiture and restore the same or any part thereof to such Proprietor on such terms as the Board of Directors may think fit and in the event of such discharge not to have occurred and the rights and liabilities of the Proprietor making default not to have been in anywise affected and provided further that it shall be lawful for the Board of Directors if they think fit instead of declaring such share or shares to be forfeited to enforce payment of the calls with interest as hereinbefore provided or to sell so many only of the shares of any Proprietor so making default as may be necessary and sufficient to pay the amount payable upon the whole of such Proprietor's shares and all expenses costs and charges.

13. That after the Original Capital of Five Hundred Thousand Pounds shall have been fully paid up but not sooner it shall be lawful from time to time for a General Meeting of the Proprietors constituted as hereinafter mentioned and called for the purpose of considering the propriety of increasing the capital of the Company by the creation and sale of new shares by a resolution to be passed by the majority of votes of the Proprietors present at any such meeting in person or by proxy to create such further and additional shares of Ten Pounds each as may be deemed advisable and to direct the mode in which such additional shares shall be allotted and disposed of and to determine the time for the payment of the amount thereof Provided always that the Proprietors actually present at such meeting in person or by proxy shall be possessed in the aggregate of not less than half of the actual paid-up capital of the Bank and that such new shares shall not be payable by instalments.

14. That all new shares which may be created by any resolution for the increase of the capital of the Company as hereinbefore provided and all forfeited shares shall until the same shall respectively be assigned to the purchasers thereof be vested in the President of the Bank to be elected as hereinafter provided in trust nevertheless for the benefit of all the Proprietors.

15. That all new shares to be created according to the provisions hereinbefore contained when they shall have been allotted or disposed of and so soon thereafter as the amount thereof together with such premiums as may be payable thereon shall have been duly paid according to the provisions to be made in that behalf shall be assigned to the persons entitled thereto by and by means of a memorandum of assignment and agreement to be made and entered into by the President of the Bank or by any other Director appointed by the Board of Directors for that purpose and such person whereby the said President or Director shall declare that such person has become entitled to a new share or new shares of the amount of Ten Pounds each in the capital stock of the Company and shall assign the same to him accordingly and whereby the latter shall agree to accept the said new shares and to submit to and conform himself to all the articles stipulations and agreements in this Deed of Settlement contained And thereupon the persons becoming Proprietors of such new shares shall have in every respect the same rights and be subject to the same liabilities as the Proprietors of the original capital.

16. That the share or shares forfeited in pursuance of any provision herein contained shall as soon as possible after such forfeiture be disposed of by public sale or private contract to such person or persons as may be willing to accept the same and to execute these presents for such reasonable price as may be obtained for the same and thereupon a transfer or assignment of the forfeited share or shares shall be made to the purchaser

thereof by the President of the Bank or by such other Director as the Board of Directors may appoint Provided nevertheless that it shall be lawful to withhold any such forfeited shares from immediate sale and to retain the same in the hands of the President for a reasonable time in every case in which it is hereby made competent to the Board of Directors to discharge such forfeiture and in which they shall think it probable that an application for such discharge will be made by the Proprietor or late Proprietor and that it would be proper to discharge the same upon such application being made.

17. That every Proprietor shall have a separate and distinct right to his or her share for the time being in the capital of the Company and shall be entitled to and interested in the profits and liable and subject to the losses of the Company in proportion to the number of shares held by him or her but subject nevertheless to the provisions hereinafter contained.

18. That as between the Proprietors of the several shares and their respective real and personal representatives the said capital and all the funds and property of the Company and the share and shares of each Proprietor shall be deemed personal estate and be transmissible as such and that there shall not be benefit of survivorship among the Proprietors in respect of the said capital funds and property.

19. That subject to the restrictions herein contained every separate share in the said capital but not any fractional part of a share shall be transferable and assignable by the Proprietor of such share or shares to any other person or persons and so over again by him her or them as fully and effectually as any other interest is by law assignable so as such assignment and transfer be made in such manner and form as the Board of Directors shall from time to time settle and determine and the execution thereof be duly attested to the satisfaction of the Board of Directors.

20. That no share or shares shall be transferred after any call shall have been made by the Board of Directors until the amount of such call in respect of such share or shares with the interest due thereon if any shall have been paid.

21. That in all cases wherein a Proprietor either by himself or jointly with any other person or persons and whether directly or indirectly shall become debtor to the Company or to any person or persons for their use and behoof or shall be under engagements to the Company of any kind such debts and engagements shall be first and paramount charges upon the share or shares of such Proprietor and the dividends or interest accruing thereon before all other creditors of such Proprietor and before his or her assigns voluntary and legal and it shall be lawful for the Board of Directors if they shall see fit to prohibit and restrain the transfer of the share or shares of such Proprietor or the payment of the dividends accruing thereon until all and every such debts and engagements shall have been fully paid and satisfied and if such Proprietor shall fail within a time to be fixed by the Board of Directors to pay and satisfy all such debts and engagements the share or shares of such Proprietor shall thereupon become forfeited to the Company and it shall be lawful for the Board of Directors without notice to such Proprietor absolutely to sell the said shares or so many thereof as shall be necessary and sufficient for the purpose either by public sale or private contract and to apply the proceeds thereof together with the dividends and interest due thereon in liquidation of such debts and engagements and the balance of the nett proceeds of any such sale shall be paid over to the late Proprietor of such shares.

22. That no person shall be allowed to subscribe for or by reason of purchase or otherwise to hold more than [*one Thousand Five Hundred*] Two Thousand shares in the capital of the Company and if any transfer of shares shall be executed in favor of any Proprietor by means of which the shares of such Proprietor would if the same were allowed to take effect exceed the above prescribed number such transfer shall be wholly inoperative in respect of so many of the shares comprised therein as would be in excess of such number but if any person shall by means of marriage or as executor or administrator of any deceased Proprietor acquire so many additional shares as with those previously held by him amount to more than [*One Thousand Five Hundred*] Two Thousand shares such person may transfer the share or shares exceeding the number hereby allowed to be held as aforesaid and in case such transfer shall be made within six calendar months next after the right of such person as aforesaid shall have accrued then but not otherwise the transferee shall thereby become entitled to any dividend or bonus previously declared in respect of such share or shares and if no such transfer shall be made within such period of six months the dividends and bonuses (if any) due on such shares so in excess shall be forfeited to the Company and in case such transfer shall not be made within twelve months after the accruing of the right thereto the same shares together with all dividends and bonuses due thereon shall be absolutely forfeited to the Company.

23. That no person or persons shall be deemed or taken to be a Proprietor of or to have any interest in any share or shares of the said capital until he or she shall have executed this Deed or a duplicate thereof either in person or by attorney Provided however that this article shall not prevent the Company from requiring payment of and receiving the deposit or any call upon shares agreed to be taken by any person.

24. That failing the payment of such deposit as aforesaid upon the original shares and of every call that may have been made and be payable upon any share or shares at the time of the execution of this Deed by any of the

several parties hereto such execution shall not confer upon the party executing any of the rights or privileges of a member of the Company.

25. That no Proprietor shall be allowed to attend or vote at any meeting of Proprietors or to receive any dividend or exercise any other right or privilege under or by virtue of these presents before the amount of every call which shall have been made and shall have become payable and overdue in respect of his share or shares together with interest thereon if any shall have been fully paid and satisfied.

26. That every person to whom any original new or forfeited share or shares shall be allotted or assigned or to whom any share or shares shall be transferred shall within six months after the date of such allotment assignment or transfer execute this Deed or a duplicate thereof unless he shall previously have executed it in respect of shares held by him at the date of such transfer in which case such execution shall take effect in respect of such acquired shares and shall apply to the same fully and effectually notwithstanding that such transferee shall afterwards sell and transfer the shares in respect of which he originally executed the Deed and in default of such execution within the time limited the shares in respect of which default shall have been made shall be absolutely forfeited to the Company Provided nevertheless that the Board of Directors may if they think fit upon the application of the party to whom such assignment or transfer shall have been made discharge any share or shares from forfeiture and restore the same or any part thereof to such Proprietor on such terms as the Board of Directors may think proper and in the event of such discharge the forfeiture shall upon such execution of this Deed or a duplicate thereof as aforesaid be held not to have occurred and the rights and liabilities of the Proprietor making default shall be deemed not to have been in anywise affected Provided also that in the case of a transfer of shares the transferor shall until such execution of this Deed by the transferee or until such forfeiture of his shares transferred be deemed and taken to be the continuing Proprietor of the same except only as against the transferee and in respect of the receipt of dividends and disposal of the shares.

27. That when a share or shares shall be vested in two or more persons jointly or in common or otherwise the one of such persons or of the survivors of them whose name shall stand first in the books of the Company as one of the owners of such shares or the sole survivor of such two or more persons shall he considered and deemed the Proprietor of such share or shares for the purpose of voting and receiving dividends and of receiving any notice that may be required to be given but all the parties shall be liable jointly and severally to the Company for the fulfilment of all the covenants herein contained and any notice given to either of them shall be deemed good notice to all of them.

28. That on the completion of the transfer of any share or shares and the execution of this Deed or a duplicate thereof by the person or persons to whom the same shall be transferred the previous holder of such share or shares shall as between the Proprietors be exonerated and released from all claims demands obligations and liabilities in respect of such share or shares and from all further observance and performance of any covenants conditions stipulations or agreements herein contained or which may be contained in any supplementary Deed bylaw or regulation of the Company and the person or persons to whom such transfer shall be made shall have the same privileges and be subject to the same liabilities as the original Proprietor.

29. That every deed or instrument of transfer and every other deed or instrument in writing on which the right of any Proprietor may be founded or an attested copy of every such last mentioned deed or instrument shall be deposited and kept at the office of the Company and no such deed or instrument of transfer shall be valid or effectual until so deposited But every such Proprietor shall be entitled at all times by writing under his or her hand to require the same to be produced and shown forth to himself or herself or to such person or persons as he or she shall require on payment of all reasonable costs and charges attending the production and shewing forth the same.

30. That the Company shall not be bound in any manner by any trusts or equitable interests affecting any share or shares of the capital standing in the name of any person or persons or to take any notice of any such trusts or equitable interests but the receipt of the Proprietor in whose name the shares shall stand in the books of the Company shall notwithstanding any such trusts or equitable interests and notice thereof to the Company be a good and sufficient discharge for the money which may become payable by the Company in respect of the share or shares standing in the name of such Proprietor and the Company shall not be bound to see to the application of the money paid upon such receipt and a transfer of the shares by such Proprietor shall when complete be binding and conclusive against all persons claiming by virtue of such trusts or equitable interests whether or not the Company have had notice of such trusts or equitable interests Provided however that when the Company shall have had such notice it shall be in the discretion of the Board of Directors to refuse to sanction any such transfer and to require the concurrence of the person or persons so claiming And in case such sanction shall be refused then any deed or instrument whereby a transfer of such shares shall be attempted shall be wholly inoperative And provided also that when the Company shall have had such notice it shall in like manner be in the discretion of the Board of Directors to refuse to pay any dividend or bonus to the legal proprietor without the concurrence of the person or persons claiming in respect of such trusts or equitable

interests.

31. That no legatee next of kin or *cestuique* trust claiming under the will of any deceased proprietor shall as such become a proprietor of any share or shares of the said capital but in all cases where legatees or next of kin of deceased proprietors or such *cestuique* trusts shall become entitled to or interested in any such share or shares the executors or administrators of such deceased proprietors shall be considered as the holders of the share or shares and shall be the only persons entitled to become proprietors or to procure some other person or persons to become a proprietor or proprietors in respect thereof.

32. That the husband of any female proprietor or the executor or administrator of any deceased proprietor or the committee of any lunatic proprietor may on production of satisfactory evidence of title either elect to become a proprietor in respect of the shares to which he shall be entitled in either of these capacities or procure any other person or persons to become a proprietor or proprietors in respect of such shares but the trustees or assignees of any insolvent or bankrupt proprietors shall not be entitled to become a proprietor in respect of the share or shares of such insolvent or bankrupt proprietor but shall procure some other person or persons to become a proprietor or proprietors in respect thereof Provided always that no person shall be entitled to receive any dividends or other profits which shall be declared on the shares of such female deceased lunatic insolvent or bankrupt proprietor accruing after his or her marriage death commission of lunacy insolvency or bankruptcy until some person or persons shall have become a proprietor or proprietors in respect of such share or shares and the person or persons who shall ultimately become a proprietor or proprietors in respect of such share or shares shall be entitled to such last mentioned dividend and profits and the full right and interest of and in such share or shares And provided further that if no person shall become a proprietor in respect of such shares within the period of two years from the date of such marriage death commission of lunacy insolvency or bankruptcy respectively then the rights herein reserved to such husband executor administrator committee trustee or assignee respectively shall cease and determine and it shall be lawful for the Board of Directors to sell the said shares and to retain the proceeds together with the interest and dividends which shall have accrued previously to such sale until the person legally entitled thereto shall establish his claim to the satisfaction of the Board of Directors and such person shall not be entitled to claim interest on the amount so retained And also that if no person shall have become proprietor in respect of the shares of such bankrupt or insolvent proprietor within the period of three months after the bankruptcy or insolvency of such bankrupt or insolvent proprietor it shall be competent to the Board of Directors if they shall think fit to sell the said last mentioned shares by public auction or private contract for the best prices that can be reasonably got for the same and the nett proceeds of such sale shall in such case be paid over by the Board of Directors to the said trustee or assignee for the benefit of the said insolvent or bankrupt.

33. That all persons claiming any shares by transmission or claiming a right to procure another person to be a proprietor according to the provisions of the last preceding clause shall before he shall be recognized as a proprietor of such share or shares or before he shall be permitted to procure another person to become a proprietor as the case may require and every guardian committee of a lunatic or other person claiming a right to act in a representative character on behalf of a proprietor shall before he shall be permitted to become a proprietor or receive any dividends or transfer any shares or exercise any of the rights and privileges conferred by this Deed authenticate such transmission or right by a declaration in writing setting forth the material facts which declaration shall be made and signed by some credible person before some Justice of the Peace or Notary Public and shall be subject to the consideration and approval of the Board of Directors.

31. That if such transmission be by virtue of the marriage of a female proprietor the said declaration shall contain a copy of the register of such marriage or other particulars of the celebration thereof and shall declare the identity of the wife with the holder of such shares and if such transmission have taken place by virtue of any testamentary instrument or by intestacy the probate of the will or letters of administration or an official extract therefrom shall together with such declaration be produced to the Secretary of the Company and if such right be claimed in consequence of insolvency or bankruptcy or of any appointment as a guardian or as a committee of a lunatic a certificate signed by the Commissioner of Bankrupts or Insolvents or a Registrar of the Supreme Court as the case may require shall together with such declaration be produced and left with the Secretary And if such right be claimed by virtue of any power of attorney the power of attorney shall be so produced and left and upon such production and the due execution of these presents in either of the cases aforesaid the shares shall be transferred in the books of the Company to the name of the person or persons entitled to become a proprietor in respect thereof.

35. That every proprietor shall be entitled to receive a certificate under the hands of two or more of the Directors of the number of shares held by him or her in the capital of the Company and the amount paid thereon but such certificate shall not be transferable and shall only be evidence of the title of such proprietor at the time such certificate was signed and the books of the Company shall be conclusive evidence in all matters in dispute between the Company and any member or members thereof and every or any person claiming any interest in

any share or shares of the capital thereof.

36. That there shall be Seven Directors of the Company duly qualified as hereinafter provided and such Directors shall constitute the Board of Directors of the Company and any three of such Directors assembled at an ordinary or duly convened special meeting of the Directors shall be competent to the transaction of all the affairs of the Company and shall possess and exercise all the powers herein conferred on the Board of Directors.

37. That the Directors shall be selected from amongst the proprietors possessed of two hundred shares at the least in the capital of the Company but no proprietor shall be eligible or qualified to be or act as a Director of the Company who shall be a director auditor or paid officer of any other Bank carrying on business as a bank of issue and deposit or who being indebted to the Company shall fail to satisfy such debts within a time fixed by the Board of Directors for that purpose or who shall within three years preceding the day of election have taken the benefit of any act for the relief of insolvent debtors or who shall within that time have been bankrupt or have made an assignment of his estate for the benefit of his creditors or who shall have made a composition with his creditors or who shall after his election as a Director become bankrupt or insolvent or make any assignment of his estate for the benefit of his creditors or compound with his creditors or who shall be absent from the Colony for the space of six calendar months during his term of office or who shall during such term without leave from the Board of Directors absent himself except on account of illness for three months from the meetings of the Board.

38. That the Board of Directors as soon as they shall receive notice of the non-qualification or disqualification of any person then being a Director of the Company shall forthwith proceed to enquire into the matter at a meeting of the Board of Directors specially convened for the purpose and if they shall be satisfied that such Director is not duly qualified shall declare the office of such Director to be vacant and the same shall thereupon become vacant and such Director shall be removed from the Direction of the Company and the Board shall then take the necessary steps for filling up such vacancy by a new election Provided always that such non-qualification or disqualification shall not extend to render illegal or invalid any act deed matter or thing done or executed or suffered to be done or executed for or on account of the Company by such person assuming to act as a Director prior to such declaration of vacancy but every such act deed matter or thing so done or executed or suffered to be done or executed by such person before his actual removal from office shall be held to be valid binding and conclusive upon the Company and the proprietors thereof any invalidity or preceeding disqualification for his office notwithstanding.

39. That until Directors shall have been elected as provided in the clause next hereinafter contained John Logan Campbell Thomas Henderson James O'Neill Thomas Russell and James Williamson shall be the Provisional Directors The several parties hereto do hereby ratify and confirm such appointment as aforesaid and in pursuance of such appointment the said Provisional Directors or any three of their number shall have full power to receive applications for and to allot the several shares in. the capital of the said Company and to take all proceedings that may be necessary for the formation of the Company and to receive such deposits as may be made on the allotment of shares and out of such deposits to pay and satisfy all costs and charges connected with the drawing of the Deed of Settlement or in any other way connected with the formation of the Company And every act deed matter or thing made done executed and performed by the said Provisional Directors or any three of them in pursuance of such appointment or of the powers herein conferred and everything heretofore done by the said Provisional Directors or any three of them in or about the formation of the said Company the preparation of these presents or the application to the Legislative Council for an Act to incorporate the Company shall be binding and conclusive on the Company and on every member thereof.

40. That a special general meeting of the proprietors shall be held on a day and at a place within the City of Auckland to be fixed by the Provisional Directors for the purpose of electing seven Directors and two Auditors duly qualified as hereinafter required to be the first Directors and Auditors of the Company And thereupon such Directors and Auditors shall be elected in manner hereinafter provided and shall upon testifying their respective acceptance of the office of Directors and Auditors be the first Directors and Auditors of the Company.

41. That at the first half-yearly general meeting to be held after the election of the first Directors under the last preceding clause one of the said Directors shall go out of office by lot and shall not be eligible for re-election until the next ensuing election and in like manner at every succeeding half-yearly general meeting to be held in the month of October in each year another of the original Directors shall retire by lot and shall not be eligible for re-election until the next ensuing election and so on until the whole of the original Directors shall have so vacated office And thereafter at every succeeding half-yearly general meeting to be held in the month of October the Director who shall have been longest in office shall retire by rotation and the Director so retiring shall not until the next ensuing election thereafter be eligible for re-election.

42. That any Director may at any time vacate his office by sending in his resignation to the Board of Directors and a general meeting of the proprietors specially called for the purpose shall have power at any time

to remove from his office any Director for negligence misconduct in office or any other reasonable cause Provided always that the proprietors present at any such general meeting in person or by proxy shall be possessed in the aggregate of not less than one-third of the actual paid-up capital of the Bank.

43. That in case of any vacancy or vacancies in the office of Director occasioned by death resignation disqualification or removal from office such vacancy or vacancies shall within thirty days after the same shall first happen be filled up by the appointment by the Board of Directors of another or other duly qualified proprietor or proprietors who shall continue in office until the next half-yearly or special general meeting and at such next meeting some duly qualified person shall be elected to fill such vacancy who shall continue in office until the expiration of the time that such deceased disqualified removed or retiring Director might have continued in office Provided always that if such vacancy or vacancies shall happen within sixty days before the half-yearly general meeting in October it shall be lawful for the Board of Directors by a resolution to be entered in their Minutes to direct that such vacancy or vacancies shall remain over until the said half-yearly general meeting And provided further that if two or more such vacancies shall have to be filled up together at any such half-yearly or special general meeting the person elected by the greater number of votes shall be allowed to elect the vacancy which he may prefer to fill.

44. That every proprietor who shall become a candidate for the office of Director shall give notice thereof to the Board of Directors in writing to be left at the Banking-house of the Company in Auckland thirty days at the least before the day of election and the names of the candidates who have given such notice shall be published in one or more Auckland Newspaper or Newspapers ten days at the least before the day of election and no proprietor shall be eligible who shall fail to give such notice.

45. That the election of Directors at such general meetings shall be by the majority of the votes of proprietors present and voting in person or absent and voting by proxy.

46. That when and so often as on the election of any Director or Directors there shall be votes for more candidates than there shall be vacancies and in consequence of any two or more candidates having an equal number of votes it cannot otherwise be determined which of those candidates shall be the person or persons to supply the vacancy or vacancies it shall be decided by lot amongst those candidates which of them shall supply the vacancy or vacancies And the person or persons in whose favour such decision shall be made shall be considered duly elected.

47. That no irregularity, informality or illegality in the election of any Director or in the appointment of any officer of the Company shall be taken or construed to render illegal or invalid any act deed matter or thing done or executed or suffered to be done or executed by such Director or officer in pursuance of such election or appointment before notice in writing shall have been given by a proprietor or proprietors to the Board of Directors of the irregularity informality or illegality of such election or appointment but upon receipt of such notice the Board of Directors shall unless the Director or Officer shall voluntarily resign or retire proceed to enquire into the objection to such election or appointment at a meeting in the case of a disputed election of a Director of not less than three Directors other than the one whose election is disputed specially convened for the purpose and if the Board of Directors shall be of opinion that such election or appointment is void they shall declare the office vacant accordingly and the same shall thereupon become vacant and a new election or appointment as the case may require shall be had or made.

48. That every proprietor who shall be elected a Director or Auditor of the Company as herein provided shall as soon as conveniently may be testify his acceptance of the office of a Director or Auditor by a declaration or memorandum in writing to that effect to be entered by him in a Book to be kept at the Banking-house for that purpose and until such acceptance shall have been so testified the retiring Director or Auditor shall continue in office as such and shall possess and be subject to all his former powers duties or obligations Provided that such continuance in office shall in no case extend beyond the next half-yearly general meeting and that if the new Director or Auditor so elected shall not within one month before such next meeting have so testified his acceptance his election shall be deemed to have lapsed and notice thereof shall be given by the Board of Directors and thereupon some other proprietor shall be elected in his place and stead at such next half-yearly or special general meeting.

49. That if any person holding the office of a Director shall whilst unqualified or disqualified as hereinbefore provided do any act matter or thing in the capacity of a Director except at the instance or with the approbation of the Board of Directors after notice of his nonqualification or disqualification he shall forfeit and pay to the Company the sum of One Hundred Pounds or such less amount as the Board of Directors may upon his removal from office think fit to declare as for a breach of covenant with the other proprietors of the Company and the shares standing in the name of such person shall be liable for the payment of such penalty.

50. That the yearly sum of [*Five Hundred*] One Thousand Pounds shall be paid to the Directors out of the funds of the Company as a remuneration for their services and such remuneration shall be distributed amongst the Directors in such manner as the Board of Directors shall from time to time determine.

51. That the Board of Directors may from time to time make such regulations for their own proceedings and fix such times for their ordinary and special meetings as they shall think fit But any Director may at any time by writing under his hand convene a special meeting of the Board of Directors for the consideration of any matter relating to the business of the Company Provided that the object of such meeting be expressly stated in the notice convening the same and that such notice be left at the usual places of residence of the other Directors not less than twenty-four hours before the time specified for holding such meeting.

52. That every resolution order or direction made and passed or given at any meeting of the Board of Directors shall be liable to be rescinded amended or altered at any other meeting by the same Directors by whom the same was made and passed or given or by a majority of the Directors at a meeting at which a larger number of the Directors are present Provided that in the last mentioned case notice shall either be given to the Directors by whom the resolution order or direction was made passed or given of the intention to move for a rescission amendment or alteration thereof or that the consideration of such motion shall if either of the last mentioned Directors shall so require be adjourned to a future meeting And provided also that no such rescission amendment or alteration shall invalidate any act matter or thing in the mean time done or submitted to under or in consequence of such resolution order or direction.

53. That all questions coming before the Board of Directors for consideration shall be decided by the majority of the votes of Directors present and not declining to vote or disqualified from voting and if there shall be an equality of votes the President or other chairman of the meeting of Directors shall have a casting vote But the decision thereby made shall be subject to the provision hereinafter contained for neutralizing the same in certain cases by the protest of the minority.

54. That no Director shall be allowed to vote on any application for credit on cash account or on bills offered for discount or otherwise where he is himself a party or principal or surety or where his father or father-in-law son or son-in-law brother or brother-in-law or nephew is a party or on any other proposition in which it shall appear to the Board of Directors that he has a pecuniary or personal interest And if any Director shall so vote contrary to this prohibition he shall forfeit to the Company the sum of One Hundred Pounds as for a breach of covenant with his co-proprietors and the shares standing in his name shall be liable for the payment of such penalty Provided that it shall be competent to the Board of Directors or any meeting of proprietors to remit the whole or any part of such penalty if they shall think fit.

55. That whenever on the occasion of any discount or advance of money on any cash credit involving an amount of not less than Two Thousand Pounds being-proposed at any meeting of the Board of Directors two of the Directors present shall after deliberation thereupon not being a minority of the whole number of the Directors present think fit to protest against the proposed discount advance or cash credit such discount advance or cash credit shall be Withheld notwithstanding that a majority of votes shall be given in favour thereof Provided that such dissenting Directors shall enter their protest with the reason for the same upon the Minutes of the Board of Directors.

56. That the Board of Directors shall cause correct Minutes of their proceedings to be entered in a Book to be kept for that purpose and called the Minute Book and such minutes shall be signed by the person presiding at each meeting or by such person as the said Board shall specially appoint and such minutes shall be full and conclusive evidence that the proceedings therein recorded took place at a meeting of a Board of Directors regularly called and that the person whose name is subscribed to such minutes did sign and was duly authorized by the Board of Directors to sign the same and such minutes shall be held to be sufficient authority for every act deed matter or thing that may be lawfully done in pursuance thereof Provided however that the rough minutes made at any such meeting shall be read over at such meeting and also at the opening of the next meeting of Directors and shall be subject to correction if any error be detected therein and that if at any time after the formal entry thereof in the Minute Book any such error be detected and pointed out by any Director and established to the satisfaction of a meeting of the Directors an entry thereof shall be made in the Minute Book and shall be referred to and read in connexion with such original minute or entry.

57. That the Board of Directors shall subject to the powers herein conferred on general meetings of the proprietors and to the specific directions and restrictions hereby given or opposed to and upon them have the entire management of the business of the Company and of the application investment and disposal of its funds and shall and may in all matters not specially provided for by these presents act as to them shall appear best calculated to promote the interests of the Company And it is hereby expressly declared that the powers specially herein conferred shall not be deemed to abridge in matters not distinctly provided for the general powers above granted.

58. That it shall be lawful for the Board of Directors from time to time to make such bye-laws and regulations for their guidance in any matter not herein specially provided for as to them shall seem meet and also from time to time to repeal alter and vary such bye-laws and regulations and to make others in their stead Provided always that such bye-laws and regulations shall not be repugnant to these presents or to any laws rules

or regulations made and passed at any general meeting of proprietors and the same shall only be in force until the next ensuing half-yearly general meeting unless then approved of and confirmed by the said half-yearly general meeting.

59. That it shall be competent to the Board of Directors to establish any such Branch Bank or Banks at any place within New Zealand or elsewhere in the British Dominions and such Banking Agency or Agencies or Connexions [*in Great Britain or elsewhere in the British Dominions*] as the Board of Directors shall determine and specially from time to time to empower any one or more of their own number or any other person or persons to carry on the business of Exchange with such Branch Banks or Banking Agencies and to bind the Company by such contracts as it may be necessary or proper to enter into for that purpose by signing drawing endorsing accepting or negotiating Bills of Exchange Promissory Notes Letters of Credit or other negotiable instruments and also to inspect and report on the arrangements and proceedings of such Branch Banks or Banking Agencies.

60. That the Board of Directors shall determine on and regulate the form and amount of the Promissory Notes of the Company payable to the Bearer on demand and all such Promissory Notes shall be signed by such person or persons as may be authorized by the Board in that behalf.

61. That it shall be lawful for the Board of Directors to purchase in fee simple or for any less estate and in such name or names as they shall think proper or to take upon lease a suitable house and premises in Auckland for the transaction of the business of the Company or to build a suitable Banking-house on land purchased for that purpose and also to purchase or rent or build a suitable house and premises of business for every Branch Bank that may hereafter be established and also at any time or times thereafter to sell let demise exchange or otherwise dispose of such land house houses and premises in such manner as they may think most advisable and to cause the same to be assured and conveyed accordingly.

62. That it shall be competent to the Board of Directors to take and accept absolutely in satisfaction liquidation or discharge of any debt previously due to the Company any lands houses merchandise ships and any other real or personal property and to cause the same to be conveyed or assigned and delivered to such person or persons as they may direct as Trustees for the said Company Provided however that the Board of Directors shall as soon as conveniently may be having reference to the risk and cost of keeping such property and to the prospect of realizing in the then state of the market the amount of the debts for which the same respectively were taken or so much thereof as they may reasonably expect to realize thereafter cause the same to be sold and disposed of for the benefit of the company and to be conveyed or assigned to the purchasers thereof respectively.

63. That it shall be competent to the Board of Directors to take lands houses merchandize ships and any other real or personal estate in security for the payment of any debts which shall have previously become due or of any liability to come due to the Company which shall have been permitted to be incurred in the regular and legitimate course of banking business but which shall afterwards appear to the Board of Directors not to be sufficiently secured Provided nevertheless that it shall be the duty of the Board of Directors to realize upon such securities as soon as conveniently may be having reference as in the last preceding clause and to cause the same to be sold or disposed of for the benefit of the Company and to be conveyed or assigned to the purchasers thereof or else to foreclose such security and thereafter to sell convey or assign as herein provided.

64. That it shall be competent to the Board of Directors to advance the monies of the Company upon liens of wool and upon mortgages of sheep cattle horses and stations for the use of any holder of such stock within the said Colony Provided that in no case such lien on wool shall be taken except upon the next ensuing clip and that no such mortgage on sheep cattle horses and stations shall be taken for a period of more than twelve months.

65. That the Board of Directors shall cause regular and distinct books of accounts to be kept at the Banking-house of the Company in which the Company's whole affairs and transactions shall be duly entered.

66. That it shall be lawful for the Board of Directors from time to time as occasion shall arise for raising money for the purpose of carrying on the business of the Company to negotiate such of the Bills or Promissory Notes for the time being held under discount as they may consider advisable or to assign or sell any security belonging to the Company and the endorsement of such Bills or Promissory Notes by any two or more Directors for or on behalf of the Company shall be binding against every member thereof.

67. That it shall be lawful for the Board of Directors by a minute to be entered on their proceedings to appoint any one or more of their number from time to time to transact any particular business relating to the Company either as to its principal establishment or in respect to its Branch Banks or Banking Agency or Agencies.

68. That the Directors shall elect from time to time from amongst their own body a President of the Bank and such President shall continue in such office till the expiration of his then term of office as Director and the President so elected or in his absence the Director who shall be elected chairman by the Directors present at any

meeting of the Board shall preside at all meetings of the Board.

69. That it shall be lawful for the Board of Directors from time to time to appoint a Cashier Secretary Solicitor and such other officers clerks and servants as the business of the Company and of its Branch Banks may require and from time to time to remove any such cashiers secretary solicitor and other officers clerks and servants at their discretion And also from time to time to fix alter and vary the duties to be performed and the amount of remuneration to be given to each of such officers clerks and servants and to pay and discharge the same out of the funds and property of the Company and also for and on behalf of the Company to delegate to such officers as may be appointed such powers as the said Board of Directors may consider necessary or expedient for the transaction of the business of the Company.

70. That such cashiers secretary and other officers clerks and servants respectively shall give such security as the Board of Directors shall from time to time fix and determine for the due application of and accounting for all monies bills and other securities received by them on behalf of the Company and for their good and faithful conduct in their respective offices or situations And that all shares in the capital of the Company held by any such cashier secretary or other officer clerk or servant may be retained by the Board of Directors as a security for the good and faithful conduct of such cashier secretary or other officer clerk or servant in such respective offices or situations.

71. That when Branch Banks shall be established the Board of Directors shall appoint fit and proper persons to be Managers of such Branches and shall also associate with such Managers respectively if they shall think fit such and so many local Directors being proprietors as they shall think expedient for the conduct and management of the business of the Company at such Branch Banks respectively such local Directors to be elected according to regulations to be made by the Board of Directors in that behalf and shall depute to such Manager and local Directors or to such Manager alone such powers as they may think safe and expedient and shall make and impose such regulations restrictions and checks in respect to the nature and extent of the dealings of such Branch Banks and the principles and mode of transacting the business thereof as may be necessary or expedient And such Manager and local Directors respectively shall accordingly have and exercise such powers as may be so deputed to them and shall be subject to such regulations restrictions and checks as may be so made and imposed and shall be subject also to the general control and direction of the Board of Directors and also to all the provisions herein contained as to the Directors at Auckland or which may hereafter be established by any rule or regulation of any general meeting.

72. That every Manager of a Branch Bank shall before he shall enter on the duties of his office give such security for the diligent and faithful discharge of the duties of his office as the Board of Directors shall require.

73. That the Board of Directors shall from time to time fix alter and determine the amount of remuneration to be paid to every such Branch Manager and local Director and shall pay and discharge the same out of the funds and profits of the Company.

74. That the Board of Directors shall have full power at any time to suspend and remove from office any Manager of any such Branch Bank or any local Director whenever it shall appear to them conducive to the interests of the Company so to do and either to appoint some other Manager or Director in his place or leave the office vacant as they shall in their discretion think expedient.

75. That half-yearly general meetings of the proprietors shall be held at the Banking-house of the Company in Auckland or at some other convenient place in Auckland to be notified in the advertisement of such meeting on the third Wednesday in the respective months of April and October in each year unless the Board of Directors shall see fit to appoint any other day in the said months for holding any such meeting And it shall be the duty of the Secretary of the Company or other officer authorised by the Board of Directors in that behalf to cause an advertisement of the time and place of holding such meetings to be inserted in one or more of the principal newspapers published in Auckland for the space of thirty days at least before the appointed time.

76. That the business of every half-yearly general meeting shall be to fill up the vacancies which shall then exist or take place in the Board of Directors and to do such other matters and things as are herein particularly required or allowed to be done thereat and also to consider the report of the Directors to be then made and to consider and decide on such other matters and things as may then be brought forward by the Board of Directors relating to the affairs of the Company or which may be brought forward by any proprietor who shall have given to the Board of Directors seven days' previous notice at the least of his intention to bring such matters and things forward at such meeting And also if the majority of the proprietors then present shall think fit to consider any proposal or resolution which may notwithstanding the absence of such notice thereof to the Board of Directors be made by any proprietor then present Provided however that the said meeting shall not then proceed to determine upon any such matter or thing then first brought forward or any resolution or motion then first made otherwise than by negating any proposal or motion made if three proprietors then present and holding thirty votes in their own right shall require that the said meeting be adjourned for the purpose of further considering the same in which case such adjournment shall be made and notice thereof shall be given as

hereinafter provided with respect to special general meetings.

77. That subject to such notice as is hereinafter required special general meetings of the proprietors shall be held at such times and places as the Board of Directors may determine And also if any number of proprietors holding not less than Three Thousand Shares in the capital of the Company shall at any time by writing under their hands require the Board of Directors to call a special general meeting for any purpose relating to the Company it shall be incumbent on the Board of Directors to call the same provided that in every such requisition the object for which such special general meeting is required shall be distinctly expressed And if such requisition shall not be complied with within ten days after the same shall have been left at the Banking-house it shall be lawful for the proprietors signing such requisition of their own authority to call a special general meeting to be held at the Banking-house or some other convenient place in Auckland for the consideration of the same matters relating to the Company as were set forth in such requisition.

78. That except as hereinafter provided 30 days' notice at the least shall be given of all such special general meetings of the proprietors either by advertisement in one or more of the Auckland Newspapers or by circular letters addressed to the several proprietors as hereinafter provided And that in such notice there shall be distinctly expressed the objects for which the meeting is convened And the business of such special general meeting shall be to consider and dispose of all such matters and things relating to the business of the Company as may then be brought forward in accordance with the notice given as aforesaid and no other.

79. That in case of emergency and urgency in which it shall appear to the Board of Directors essential or of much importance to the interests of the Company that certain matters should be brought under the consideration of a meeting of proprietors with greater promptitude than the notice hereinbefore required could admit of it shall be competent to the Board of Directors to convene a special general meeting by advertisement or circular letters to be holden within not less than five days of the publication of such advertisement or the posting of such notices. And such meeting shall possess all the same powers as a special general meeting held in the ordinary course herein prescribed.

80. That when and so often as it shall appear to the Board of Directors or to the proprietors who shall call any special general meeting upon default of the Directors to comply with a requisition for that purpose to be desirable to give notice of any meeting of proprietors or of any adjournment thereof or of the object of any such meeting or to give any other notice required by these presents or which may be required by any future rule or regulations by circular letters instead of public advertisement thereof It shall be competent for the Board of Directors or for such proprietors to address such circular letters and send the same by post to the several proprietors at their respective residences or at the last place of residence which shall have been notified to the Secretary of the Company or to address such notice (if the Board of Directors or the Secretary shall so think fit) to any executor or administrator of a deceased proprietor or the committee of a lunatic proprietor or the guardian of an infant proprietor or next of kin to an intestate proprietor or the trustee or assignee of an insolvent or bankrupt proprietor or to the agent of any proprietor absent from the Colony in case such executor administrator committee guardian trustee or assignee and agent respectively shall have certified their respective titles or representative positions to the Secretary of the Company and have communicated their names and addresses and in case any proprietor whatsoever shall not have communicated his address to the Secretary and in respect of shares which by death or operation of law shall have ceased to be vested in the proprietor in whose name the shares shall stand in the books of the Company and shall not have become vested in any new proprietor according to the provisions herein contained it shall be unnecessary for any such letter to be written or addressed to any person whatsoever but the proprietor or party entitled shall nevertheless be bound by all the acts of any such meeting of proprietors in the same manner as if he had received notice thereof.

81. That the testimony of the Secretary of the Company that the said letters were to the best of his knowledge and belief written and addressed in conformity with the provision hereinbefore contained and the evidence of the person appointed to despatch the said letters or of any other credible person that the same were respectively put into the post office at or before the times respectively herein required for the giving of the notices conveyed by such letters shall be conclusive evidence of the due service of the said notices.

82. That it shall be lawful for a general meeting of proprietors by a majority of votes to make new laws regulations and provisions for the Company and to amend alter and repeal all or any of the existing laws regulations and provisions of the Company Provided such new amended or altered laws regulations and provisions do not extend to amend alter or repeal all or any part of the laws regulations and provisions established and settled by these presents for limiting the individual responsibility of the respective proprietors of the Company as between themselves And provided further that no such new amended or altered laws regulations and provisions shall be in force till confirmed at a subsequent general meeting by the votes of proprietors holding more than one-third of the actual paid-up capital of the Bank.

83. That no law resolution or proceeding passed at any half-yearly or special general meeting shall be impeached or invalidated on the ground that any person voting at any such meeting was not entitled to vote

thereat.

84. That at every meeting of the proprietors to be held after the expiration of three months from the date of these presents every proprietor shall have votes in the proportion hereinafter specified for shares held by him or her respectively at the date of such meeting and for the space of three calendar months at the least next before such meeting For five shares one vote for twelve shares two votes for twenty-five shares three votes for fifty shares four votes and two votes for every additional fifty shares and in the mean time until the expiration of the said term of three months the said proprietors shall have votes in the proportions before specified for shares held by him or her at the date of any such meeting and all questions to be submitted to any meetings of the proprietors shall be decided by the majority of votes except in such cases as herein otherwise provided And every proprietor present at any such meeting shall be entitled to demand a ballot either before or after a vote on any question has been taken by assessment of votes And the proprietor absent from any such meeting may give his or her vote or votes by proxy provided that the person appointed to act as proxy shall be a proprietor of the Company Provided always that no proprietor shall be entitled to vote in respect of any share held by him over and above one thousand five hundred shares or as the proxy of another proprietor or other proprietors to represent more than fifty votes in addition to his own.

85. That every proxy shall be in writing under the hand of the proprietor of the share or shares in respect of which such proxy shall be given or in the case of a proprietor absent from the Colony under the hand of his agent duly authorised by power of attorney to receive dividends or to make sale of his share or shares and such proxies respectively shall before the same shall be allowed to be acted upon at any meeting of proprietors be delivered to the Secretary of the Company together with the power of attorney in the case of a proxy by agent to be by him deposited and kept at the principal office of the Company in Auckland.

86. That every proprietor who shall have appointed such proxy as aforesaid shall for all the purposes of the general meeting and of every adjourned general meeting and ballot to which such proxy shall be applicable but not for the purpose of composing the number of proprietors whose personal presence is requisite to prevent adjournments be considered as present by such proxy And all the votes and acts of the proxy in that capacity shall be as valid and effectual subject to the qualifications and provisions herein contained as the votes and acts of the proprietor appointing him would have been if such proprietor had been present and had voted at any such general meeting or ballot.

87. That no proprietor who shall be a paid officer of the Company other than the directors Auditors and Solicitors shall be qualified to vote at any general meeting of proprietors either as a proprietor or as the proxy of another proprietor.

88. That the President elected by the Board of Directors as hereinbefore provided or in his absence the senior Director present shall preside at all half-yearly general meetings of the proprietors Provided that until the order of seniority shall be established by the death retirement or removal from office of the first Directors appointed by virtue of these presents the proprietors present at such half-yearly general meetings shall in the absence of the President elect their own chairman from the Directors then present And at all special general meetings the proprietors present shall elect their own chairman And on all questions submitted to any such half-yearly or special general meeting the President or chairman presiding shall have the votes to which he shall be entitled as a proprietor and also a casting vote in the case of an equality of votes except only in the case of the election of Directors hereinbefore provided for.

89. That if two or more proprietors present at any general meeting shall object to the vote of any other proprietor and shall prove to the satisfaction of the majority in value of proprietors then present that the person whose vote has been objected to has an interest in the question on which the vote is to be taken beyond that which he may have therein in common with the other proprietors then and in every such case the proprietor whose vote has been objected to shall not be allowed to vote on the question and shall be incapacitated from voting on such question as the proxy of any absent proprietor.

90. That every general meeting shall adjourn to a future day if ten proprietors holding in the aggregate not less than five hundred shares shall not assemble within one hour after the time fixed for such meeting and unless the said number of proprietors shall be present the meeting shall not be competent to transact any other business than fixing the time for holding an adjournment of such meeting and no such adjourned meeting shall proceed to any other business than fixing the time for a further adjournment unless the said number of proprietors shall be present at the same.

91. That every such adjournment as aforesaid shall be notified to the proprietors either by circular letters or by public advertisement in one or more of the Auckland newspapers.

92. That the reports made by the Board of Directors at any half-yearly meeting of the proprietors and the balance sheet exhibited at the half-yearly general meetings and all reports of auditors and also the minutes of proceedings at all such meetings shall be printed and circulated amongst the proprietors as soon as conveniently may be by letters addressed as hereinbefore provided with respect to notices of special general meetings.

93. That minutes of all proceedings of every general meeting shall be entered and kept in the Minute Book of the Company and shall be signed by the person presiding at such meeting and such minute shall be full and conclusive evidence that the proceedings therein recorded took place at a general meeting duly called and held pursuant to these presents and that the person whose name shall be subscribed thereto was the chairman at the general meeting at which such proceedings took place and that he signed such minutes And such minutes shall be binding and conclusive on all the proprietors of the Company and all other persons claiming any interest in respect of any share or shares in the capital of the said Company Provided however that before every meeting shall be dissolved the rough minutes then taken by the Secretary or other officer or person appointed to take the same shall be distinctly read over to the meeting and shall be open to be observed on by the proprietors present and shall in case the accuracy thereof shall be disputed be confirmed or amended according to the opinion of the majority of the proprietors present And provided also that the minutes of every meeting of proprietors shall be read over before the commencement of the other proceedings at the next half-yearly or special general meeting and shall then also be subject to correction if any error therein be discovered But so nevertheless that the discovery of any error therein shall not invalidate any act or proceeding which may in the mean time have been done or have taken place under or in consequence of the erroneous minute.

94. That at every half-yearly general meeting to be held in the month of October in each year two proprietors shall be elected by the proprietors to act as auditors during the year then next ensuing and such auditors shall be fully authorised at all reasonable times to inspect the books of the Company and to examine the accounts and affairs of the Company generally and to call for the production to them at the head Banking House of the Company of all books vouchers writings and documents concerning the same and all coin securities and other assets of the Company and to call in the aid of the officers clerks and servants of the Company or any other person competent to give information as to the Company's affairs And at the expiration of such term of office as aforesaid one of such auditors to be determined by lot in the case of auditors elected contemporaneously shall be ineligible for re-election as an auditor for the two years then next ensuing and in other cases the auditor who shall have been longest in office shall for the like period be ineligible for re-election.

95. That the qualification for an auditor shall be the same in all respect as that hereinbefore prescribed in respect of Directors of the Company and that he shall be also subject to the same disqualifications And every auditor who shall act as such whilst unqualified or disqualified shall receive no remuneration for his services and shall forfeit and pay to the Company the penalty of One Hundred Pounds to be appropriated to the use of the Company and applied to the augmentation of the reserve fund.

96. That in the event of the death resignation or disqualification of any such auditor during such term of office it shall be lawful for the Board of Directors to appoint any other duly qualified proprietor to act as auditor until the next ensuing special general or half-yearly general meeting when the vacancy shall be filled up by election.

97. That a half-yearly sum not exceeding Fifty Pounds shall be paid in equal proportions to the auditors as a remuneration for their services and shall be paid and discharged out of the funds and property of the Company.

98. That the affairs and transactions of the Company shall be brought to a just and true balance by the Board of Directors on or before the 31st day of March and the 30th day of September in each and every year and the auditors shall immediately thereafter count the cash balance and a balance sheet shall be prepared containing a true statement of the affairs and transactions of the Company and the nett profits of the Bank during the half-year immediately preceding and shall as soon as possible thereafter together with all bills securities vouchers accounts and documents necessary for verifying the same be submitted by the Board of Directors to the auditors and such auditors shall examine the books of the Company and sign such balance sheet in testimony of their having examined and verified the several entries contained therein and the balance sheet so signed shall be submitted to the half-yearly general meeting of the proprietors.

99. That in making up the balance sheet to be submitted to every half-yearly general meeting it shall be the duty of the Directors to deduct from the gross profits of the half-year immediately preceding or to charge against the Reserve Fund not only all debts due to the Company which shall appear to the Board of Directors to be bad debts but also all such as shall appear to them to be of a seriously doubtful character And in case any such debts shall afterwards be recovered the amount thereof shall be again carried to the credit of [*the Reserve Fund*] Profit and Loss.

100. That if it shall appear to such half-yearly general meeting desirable that the Company's affairs should be more fully investigated it shall be lawful for such general meeting either to direct the said Auditors to enquire into and report upon the affairs of the Company generally or in their discretion to appoint any two or more proprietors as special Auditors for that purpose Provided always that the proprietors so appointed shall be duly qualified to be elected Auditors as hereinbefore provided.

101. That the Board of Directors shall together with the balance sheet hereinbefore mentioned cause to be

laid before the proprietors at each half-yearly general meeting a report on the Company's affairs previously approved of at a meeting of the Board of Directors and bearing the signature of the Director presiding at such meeting and such report shall contain the recommendation of the Board of Directors as to the appropriation of the profits.

102. That [*out of the nett profits of each half-year a sum not less than 5 per cent, of the amount according as the half-yearly meeting shall determine shall in the first place be appropriated towards the formation of a Reserve Fund to provide for occasional losses—And such Reserve Fund shall not be allowed to be distributed by way of dividend or bonus until it shall amount to more than twenty per cent, upon the actual paid-up capital of the Company but after it shall at any time have reached that amount it shall be lawful for a half-yearly general meeting in pursuance of a recommendation of the Board of Directors out of such Reserve Fund to declare a bonus to be payable to the Proprietors on and after a day to be fixed by such general meeting. Provided always that the Reserve Fund shall not thereby be reduced below an amount equal to ten per cent, upon the paid-up capital of the Company And provided farther that after the declaration of such bonus no further bonus shall be declared until such time as the Reserve Fund (shall again amount to more than twenty per cent, upon the actual paid-up capital of the Company)*] Whenever the Reserve Fund shall amount to three-tenths of the actual paid-up Capital of the Bank no further addition shall be made to the said Fund nor shall any distribution of any part thereof be made among the Proprietors by way of dividend or bonus If at any time the said Reserve Fund be reduced Below the said amount there shall be appropriated an amount equal if required to ten per cent, on the nett Profits for the increase of said Reserve Fund until it again amounts to three-tenths of the paid-up Capital.

103. That all premiums on the sale of new shares and the proceeds of all forfeited shares except as herein otherwise provided and all dividends remain- ing unclaimed for the period of seven years after the same shall be declared and also all damages which may be recovered from time to time under the covenants articles stipulations and agreements herein contained or under any laws or regulations which may be hereafter established shall be [*applied in augmentation of the Reserve Fund*] carried to the credit of Profit and Loss.

104. That [*after such appropriation for the formation of a Reserve fund*] the balance of nett profit shall be available for the payment of a dividend at such rate as the Board of Directors shall declare at the half-yearly general meeting and such dividend shall become payable to the Proprietors accordingly at a time to be then fixed by the Board of Directors and the balance of nett profit remaining if any after providing for the payment of such dividend shall, be carried forward to the Profit and Loss account of the ensuing half-year for the purpose of equalizing future dividends.

105. That no dividend shall be paid in respect of any share upon which any instalment or instalments shall be in arrear until such instalment or instalments shall have been duly paid and satisfied or in respect of the shares or shares of any person or persons who shall not have executed these presents But it shall be lawful for the Board of Directors unless they shall declare a forfeiture of such shares to retain such dividends on account of such instalments until the same shall have been paid and the proprietor entitled thereto shall not be entitled to claim interest on the amount of such dividends during the time they have been so retained by the Company And upon a forfeiture of such shares being declared such dividends shall be appropriated to the uses of the Company and applied in augmentation of the reserve fund.

106. That the directors auditors and all the officers and clerks of the Company shall he bound to observe secrecy except in the course and performance of their respective duties towards the Company or under compulsion or obligation of law with respect to all transactions of the Company with its customers and as to the state of the account of any individual or the extent of his liabilities And every such director auditor officer and clerk shall previously to entering upon the duties of his office or employment sign a declaration in a book to be kept for that purpose that he will not reveal or make known any of the matters affairs or concerns which may come to his knowledge as a director auditor officer or clerk to any person or persons whomsoever except in the course and in the performance of his duties or under compulsion or obligation of law or when officially required so to do by the Board of Directors or by the auditors for the time being or by any general meeting of the proprietors of the Company.

107. That every proprietor who may be indebted to the Company or any other person on behalf of the Company shall upon demand pay to the person duly authorized by the Board of Directors in that behalf all or such part of his debt as may at the time be due and payable and shall be so demanded and shall not adopt or institute any proceedings in a court of equity or otherwise for procuring any accounts to be taken in relation to the partnership existing by virtue of this deed of settlement And in case any such proprietor shall make default in payment of the debt which may be so due and demanded of him then the amount of such debt may under the order of the Board of Directors be recovered from such proprietor his heirs executors or administrators as liquidated damages And every party to these presents hereby agrees that any debts which may be so due by him and demanded and in payment thereof there shall be such default shall and may be so recovered as liquidated

damages.

108. That it shall be lawful for the Board of Directors on behalf of the Company to commence and prosecute in the name of the Company any action suit or proceeding at law in equity bankruptcy or insolvency against any person or persons whomsoever whether a member or members of the Company or not to enforce any claims due by such person or persons to the Company And to defend any such action suit or proceeding that may be instituted against the Company and also to compromise or abandon any such action suit or proceeding and also to submit any matter in dispute to arbitration and abide by such reference and submission and every award to be made pursuant thereto and also to compound any debt or debts due to the Company and to join in any instrument of composition or any conveyance or assignment of the estate of any person indebted to the Company or in any letter of license granting time to such debtor for the payment of his debts and also to take proceedings for procuring the sequestration of the estate of any debtor to the Company as insolvent or to cause him to be declared a bankrupt or insolvent according to the laws for the time being and to do all such matters and things in relation to the estate of such insolvent or bankrupt and to the claim of the Company against the same and to the proceedings in insolvency and bankruptcy as might be done by an ordinary creditor and also to prefer and prosecute charges for the stealing or embezzlement of the monies or property belonging to or deposited with the Company or for any fraud forgery crime or offence committed against or with intent to defraud the Company and to prosecute or abandon the same.

109. That in any and every action or suit at law or in equity wherein a proprietor or proprietors shall be plaintiffs and the Company or any trustees or other persons acting on behalf of the Company shall be defendants and *vicè versâ* it shall not be competent for either of the parties in or to such action or suit to set up the partnership created by this deed or by or in respect of this association as a bar to such action or suit being sustainable and such parties respectively shall upon the trial or hearing of any such action or suit and in all or any proceedings which shall be had in or in relation to any such action or suit be obliged to waive and forego the objection to any such action being tried at law or to any such suit being instituted or prosecuted in equity by reason of the plaintiffs and defendants being partners in the Company and no objection shall at any time be taken on the ground that all the proprietors are not made parties to any such action or suit And upon any trial of any such action or any hearing in any such suit it shall be imperative on the Board of Directors to produce or cause to be produced these presents or a duplicate thereof and also the powers of attorney (if any) under which these presents or a duplicate thereof shall have been executed by any of the parties thereto or such of the same instruments respectively as shall be in the custody or power of the Board of Directors and the same respectively shall be read and used on or in any such trial hearing action or suit without any proof of the due execution of the same respectively and the matters and things in this present clause stated shall and may be used in evidence on or in the same trial hearing action or suit and shall have the same force and effect as and by way of admission from the parties respectively as if the same matters and things had been reduced to writing previously to such trial or hearing as admissions in the cause in the usual form and had been signed by such parties or their respective attorneys irrevocably and either of the parties shall if required by the other of them consent to the Court or any Judge of the Court in which such action shall be brought or suit commenced making an order wherein shall be embodied the matters and things last aforesaid as admissions from the party against whom such order shall be sought to be read and used in evidence or on any such trial hearing action or suit by the party obtaining such order and if any proprietor shall act in contravention of this article and shall thereby succeed in defeating the claim of the Company against him his shares in the capital of the Company shall upon such forfeiture being declared by the Board of Directors (which they are hereby authorised to do as to all or any of such shares as they may think fit) be absolutely forfeited to the Company.

110. That in all cases where it may be necessary for any person to serve any notice writ or other proceeding at law or in equity or otherwise upon the Company service thereof respectively upon the Secretary or any Director for the time being by leaving the same at the office of the Company at Auckland or at any Branch Bank if the same shall relate to any transaction at such Branch Bank or if the Company shall have suspended or discontinued business by serving the same personally on such Secretary or Director or on some person who was such Secretary or Director at the time of such suspension or discontinuance of business or by leaving the same in such last mentioned case with some inmate at the usual abode of such Secretary or Director or late Secretary or Director shall be deemed good service of the same on the Company.

111. That each and every printed copy of these presents which shall bear the signature of the Secretary of the Company attesting that the same is a true and correct copy of the original shall in all proceedings at law or in equity between the Company and individual proprietors thereof or between several proprietors and in all proceedings by parties other than proprietors against the said Company wherein notice to produce these presents shall have been given and the same shall not be produced be received as sufficient evidence of this deed and of every clause article stipulation and agreement herein.

112. That if any execution shall issue against any individual proprietor or proprietors or former proprietor

or proprietors or his or their property and effects upon a judgment decree or order obtained against the Company every such proprietor or proprietors shall be reimbursed out of the property and effects of the Company for all monies paid and for all damages costs and expenses incurred by him by reason of such execution or of the action or suit in which the same shall have issued or in default of such reimbursement by contribution from the other proprietors of the Company as and subject to the limitations hereinafter provided.

113. That if any such proprietor or former proprietor his executors or administrators shall not be reimbursed out of the property and effects of the Company it shall be lawful for him his executors or administrators to divide the amount of the monies to be paid with interest damages costs and expenses or so much thereof as he shall not have been reimbursed into as many equal parts as there shall then be shares in the capital of the Company not including shares then under forfeiture And every proprietor for the time being of the Company and the executors or administrators of every deceased proprietor shall in proportion to the number of their shares contribute and pay one or more of such parts on demand to the proprietor against whom such execution shall have issued or to his executors or administrators And upon neglect or refusal to pay such contribution it shall be lawful for such proprietor his executors or administrators to sue for and recover the same against the proprietor or the executors or administrators of any proprietor who shall so neglect or refuse as aforesaid as a debt or demand recoverable at law and distinct from the accounts of the partnership And if such proprietor against whom such execution shall have issued his executors or administrators shall by reason of the bankruptcy or insolvency of any proprietor or from any other cause but without any neglect or wilful default on his own part be prevented from recovering any proportion of the monies interests costs damages and expenses which he shall have so paid as aforesaid it shall be lawful for him or them again to divide such proportion as shall not have been received by him or them into as many equal parts as there shall then be shares in the capital of the Company not including the shares under forfeiture except the shares in respect of which such default shall have happened And every proprietor for the time being of the Company except as aforesaid shall rateably according to the number of his shares upon demand pay one or more of such last mentioned parts to the proprietor against whom such execution shall have issued his executors or administrators and in default of payment he or they shall have the same remedies for the recovery thereof as are hereinbefore given in respect of the original contributions And if any proportion of such money interest cost damages and expenses shall still remain unpaid by reason of any such bankruptcy insolvency or other cause as aforesaid such proprietor his executors or administrators shall have in like manner from time to time and by way of accumulative remedy the same powers according to the circumstances of the case of again dividing and enforcing payment of such proportion until he or they shall in the end if a former proprietor be fully reimbursed the whole of the said monies interests costs damages and expenses and if then a proprietor the whole excepting the portion appropriated to the shares held by himself Provided however that no such contribution shall be demandable to an extent greater than a sum equalling the original amount of the shares in respect of which the same shall in any case be demanded and that whenever any individual proprietor shall have paid by calls to meet losses or by contribution a sum equalling the original amount of such shares he shall no longer be liable to pay any further amount either by reason of any call or as contribution at the instance of any other proprietor against whom an execution upon a judgment against the Company shall have issued.

114. That the President Directors Trustees and other officers of the Company and each and every of them their and each and every of their heirs executors and administrators shall be indemnified and saved harmless out of the funds or property of the Company from and against all costs charges losses damages and expenses which they or any or either of them or their or any or either or any of their heirs executors and administrators shall or may incur sustain expend or be put unto for or on account of the Company in consequence of any act deed matter or thing which they or any or either of them may do or cause to be done in carrying into effect the objects and purposes of the Company or in or about any indictment information presentment action suit process proceeding or arbitration to be brought commenced carried on prosecuted defended or entered into for or on account thereof or for or by the order or direction of the Board of Directors or in anywise relating thereto respectively or otherwise in or about the execution of their respective offices or trusts except such costs charges losses damages and expenses as shall happen by or through the wilful neglect or default of such President Directors Trustees and other officers respectively.

115. That the President Directors and Trustees for the time being of the Company and each and every of them and each and every of their heirs executors and administrators shall be charged and chargeable only for so much money as they and each and every of them shall respectively actually receive by virtue of their respective offices or trusts And that any one or more of them shall not be answerable or accountable for the receipt of the others or other of them nor for the acts neglects or defaults of the others or other of them but each of them for his own acts receipts neglects or defaults only nor for the insufficiency or deficiency of title to any estate or property which may from time to time be purchased by or by order of the Board of Directors for or on behalf of the Company nor for the insufficiency or deficiency of any security or securities in or upon which the monies of

the Company shall or may be placed out or invested by or by the order of the Board of Directors nor for any other loss misfortune or damage which may happen in the execution of their respective offices or in relation thereto except the same shall happen by or through their own wilful neglects or defaults respectively.

116. That it shall be lawful for a general half-yearly meeting of the proprietors in pursuance of a recommendation from the Board of Directors to enter into a resolution to dissolve the Company but such resolution shall only be carried by the votes of proprietors possessing not less than three-fourths of the actual paid-up capital of the Bank and shall be of no force or effect until confirmed by the votes of proprietors holding not less than three-fourths of the paid-up capital of the Bank at the half-yearly meeting next immediately following.

117. That until the affairs of the Company shall be finally wound up and all claims and demands upon the Company shall be fully paid and satisfied and a final division shall have been made of the residue of the monies of the Company the several provisions herein contained and all powers privileges rights and duties of the Board of Directors and of the proprietors respectively shall notwithstanding any resolution to dissolve the Company remain and continue in full force so far as the same may be necessary for winding up the concerns of the Company or for enabling the Board of Directors to dispose of the funds and property of the Company or to pay and satisfy all claims and demands upon the Company or to make such final division as aforesaid Provided always that all such property and funds as shall not be disposed of within the period of three years from the date of the second general meeting of the proprietors hereinbefore referred to shall be immediately thereafter sold by public auction without reserve to the highest bidder in such lots as the Board of Directors may approve.

118. That if at any time hereafter it shall appear to the Board of Directors that losses have been sustained equal in amount to one-half of the then subscribed capital of the Company it shall be incumbent on the Board of Directors to submit a statement of such losses as soon as possible to a special general meeting of the proprietors And it shall thereupon be referred to the Auditors for the time being and such other special Auditors as such general meeting may appoint to assess the said losses and to examine the whole state of the Company's affairs and to report thereon to a subsequent general meeting to be convened for the purpose of receiving and considering such report and if at such subsequent meeting the said Auditors shall confirm the estimate of loss previously submitted by the Board of Directors the business of the Company shall from and after the date of such subsequent general meeting be confined to the winding up of its affairs and converting into money all its funds and property and distributing the same Provided nevertheless that it shall be lawful for such meeting to enter into a resolution to continue the business of the Company and to write off the losses from the capital of the Company and thereupon such business shall continue until the next half-yearly meeting of proprietors and any adjournment thereof which shall have power to confirm such resolution by the votes of proprietors possessing not less than three-fourths of the actual paid-up capital.

119. That notwithstanding anything hereinbefore contained if at any time it shall be certified by the Auditors that the assets of the Company are not sufficient to meet its liabilities or that an emergency has arisen which makes a call or calls expedient it shall be lawful for the Board of Directors to make a call or calls upon the proprietors in proportion to the number of their respective shares for a sufficient amount to make up such deficiency or to meet such emergency as the case may require And such call or calls shall be payable at such time or times as the Board of Directors shall appoint and shall be recoverable against the several parties hereto by action of debt or otherwise in like manner as calls are recoverable for the purpose of raising the amount of the several shares in the subscribed capital of the Company and shall afterwards be wholly or partially returned to the proprietors making payment thereof if the same or part thereof are found to be no longer necessary to be retained Provided always that no call shall be made beyond an additional sum equal to the amount of the subscribed capital of the Company.

120. That if it shall appear at any one of the half-yearly general meetings hereinbefore required to be held that there is no immediate or prospective employment for the full amount of the capital actually paid up and if a diminution of the capital shall have been recommended in the report made by the Board of Directors to the proprietors at such meeting it shall be lawful for such general meeting to enter into a resolution to diminish the capital of the Company in such manner and to such amount as shall be specified in such resolution and in pursuance of such resolution the Board of Directors shall cause the same to be paid back to the several proprietors but the amount so paid back may again be called for by the Board of Directors in the same manner as if the amount had never been brought into the capital stock.

121. That it shall not be lawful for any proprietor or any number of proprietors to dissolve the Company otherwise than is herein provided And notwithstanding the changes which will from time to time take place among the proprietors by death or retirement or by the accession of new proprietors and notwithstanding that any proprietor for the time being may become bankrupt or insolvent or may be convicted of felony or may commit any other act by which a common partnership would be dissolved the partnership hereby formed shall nevertheless subsist and the covenants herein contained shall at all times until such dissolution as aforesaid be

in full force and effect as between the proprietors for the time being.

122. That from and after the expiration of twelve calendar months next after the declaration of the final division of capital as aforesaid and the publication thereof in the *New Zealand Government Gazette* or some other public newspaper in Auckland aforesaid no action at law or suit in equity shall be sustainable by any proprietor against the Company or any other proprietor thereof or against the Trustees Directors or other officers of the said Company for or in respect of the transactions and affairs of the Company or in anywise relating thereto but the accounts of the Company shall after the expiration of such period as aforesaid be finally and conclusively settled and shall not be reopened by any of the proprietors on any ground or pretence whatsoever.

123. That it shall be lawful for the Board of Directors if the auditors shall report that the assets of the Company are insufficient to meet its liabilities or when the affairs of the Company shall be directed to be wound up to take the benefit of any Bankrupt Act or Law or any Act or Law for the sequestration of the estate of the Company as insolvent or of any Act or Law for facilitating the winding up of Joint Stock Companies as the case may require and to do and submit to all matters and things on behalf of the Company which may be required to be done or submitted to for the above purposes.

124. That in the construction of these presents the expression "The Company" shall mean the Company hereby established and the word "Directors" shall mean the Directors for the time being of the Company and the expression "Board of Directors" shall mean Directors present at any meeting of Directors to be held pursuant to the provisions herein contained and the word "Proprietors" shall mean persons holding shares in the capital for the time being of the Company and the word "Shares" shall mean shares in the capital for the time being of the Company and words in the singular number shall be construed to include or apply to several persons or things as well as one person or thing and words in the plural number shall be construed to apply to one person or thing as well as to several persons or things and words importing males shall be construed to include or apply to females as well as males and the words "person" or "persons" shall be construed to include a body or bodies corporate as well as an individual or individuals unless in any of the above cases it be otherwise specially provided or there be something in the subject or context repugnant to such meaning or construction and wherever under any of the provisions herein contained a certain number of days or other period is required to elapse in order to ground or give effect to any act deed matter or thing whatsoever or any number of days or other period is fixed for any purpose whatsoever the first of such days or the first day of such period shall be reckoned exclusive and the last of such days or the last of such period shall be reckoned inclusive in the computation of the days or period required and every act matter or thing hereby authorised or directed to be done at one time or at any time or without reference being made to time may with like requisites or formalities as are hereby required be also done at several times or from time to time as often as occasion may require or may be deemed expedient and in every case where in these presents general expressions are used in connexion with powers directions or things such general expressions shall not be limited or controlled to or by the particular powers directions or things with which the same are connected and that words or expressions denoting authority or permission shall be construed as words or expressions of authority or permission merely and shall not be construed as words or expressions denoting direction or compulsory trust.

New Zealand.

Anno Vicesimo Quarto et Vicesimo Quinto

Victoriae Reginae.

Local and. Personal. No. 1.

*An Act to incorporate the proprietors of a certain
Title.*

Banking Company called "The Bank of New Zealand" and for other purposes. [29th July 1861.]

Whereas a Joint Stock Banking Company

Preamble.

called the "Bank of New Zealand" has been lately established in the Colony of New Zealand under and subject to rules regulations and provisions contained in a certain Deed of Settlement bearing date the second

day of July in the year of our Lord one thousand eight hundred and sixty-one purporting to be a Deed of Settlement of the said Company And whereas by the said Deed of Settlement the several parties thereto have respectively and mutually covenanted and agreed to be and continue (until dissolved under the provisions in that behalf therein contained) a Joint Stock Company or Partnership under the name style and title of the "Bank of New Zealand" for the purpose of carrying on the business of Bankers as in the said Deed of Settlement is more fully set forth And whereas by the said Deed of Settlement provision has been made for the due management of the affairs of the said Company by a Board of Directors of the said Company to be from time to time elected and appointed by the proprietors of the shares in the capital stock of the said Company And whereas the said Company is desirous of being incorporated and it is expedient that it should be incorporated accordingly but subject to the provisions hereinafter contained

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows

Short Title.

I. The Short Title of this Act shall be "The New Zealand Bank Act 1861."

Company incorporated & empowered to sue &c.

II. Such and so many persons as have already become or at any time or times hereafter shall or may in the manner provided by and subject to the rules regulations and provisions contained in the said Deed of Settlement become proprietors of shares of or in the capital for the time being of the said Company shall for the purposes aforesaid but subject nevertheless to the conditions restrictions regulations and provisions hereinafter contained be one body politic and corporate in name and in deed by the name of the "Bank of New Zealand" and by that name shall and may sue any person or persons body or bodies politic or corporate whether a member or members of the said Corporation or not and may be sued implead and be impleaded in all Courts whatsoever and may prefer lay and prosecute any indictment information and prosecution against any person or persons whomsoever for any stealing embezzlement fraud forgery crime or offence and in all indictments informations and prosecutions it shall be lawful to state the money and goods effects bills notes securities or other property of the said Company to be the money goods effects bills notes securities or other property of the said Corporation and to designate the said Company or co-partnership by its corporate name whenever for the purpose of any allegation of an intent to defraud or otherwise howsoever such designation shall be necessary and the said Corporation shall have perpetual succession with a common seal which may be altered varied and changed from time to time at the pleasure of the said Corporation.

III. The several laws rules regulations clauses

Bye-laws.

and agreements contained in the said Deed of Settlement or to be made under or by virtue or in pursuance thereof are and shall be deemed and considered to be and shall be the bye laws for the time being of the said Corporation save and except in so far as any of them are or shall or may be altered varied or repealed by or shall or may be inconsistent or incompatible with or repugnant to any of the provisions of this Act or of any of the laws or statutes in force in the said Colony subject nevertheless to be and the same may be amended altered or repealed either wholly or in part in the manner provided in and by the said Deed of Settlement but no rule provision or bye laws shall on any account or pretence whatsoever be made by the said Corporation either under or by virtue of the said Deed of Settlement or of this Act in opposition to the general scope or true intent and meaning of the said Deed of Settlement or of this Act or of any of the laws or statutes in force in the said Colony.

Business of the Bank.

IV. It shall be lawful for the said Corporation subject to all the restrictions and provisions herein contained to carry on the business of a bank of issue discount and deposit in the Colony of New Zealand and to make loans of money on cash credit accounts promissory notes bills of exchange or letters of credit and on other securities of the like nature or on personal security And it shall be lawful for the said Corporation to deal in money bullion specie precious metals and exchanges of and with all countries and in notes bills or other securities for money and generally to transact all such other business as it is or shall or may at any time hereafter be usual or lawful for establishments carrying on banking in all its branches to do or transact including therein the dealing in money bullion or specie precious metals or in notes or bills and to establish agencies or connexions in relation to the said business in any part of the world and to give letters of credit on agents and banking connexions

Powers restricted.

abroad but it shall not be lawful for the said Corporation to hold shares in its own stock nor advance or lend to any shareholders or proprietors of shares in the said Corporation any sum or sums of money on the security of his share or shares nor invest lay out employ advance or embark any part of the capital or funds of the said Corporation in the purchase of lands houses or other real or leasehold property whatsoever (save and except as

herein specially provided) nor of any share or shares in the capital stock for the time being of the said Company nor in any trading or mercantile speculation or business whatsoever not usually considered as falling within the ordinary and legitimate purposes and operations of banking establishments Provided always that nothing herein contained shall invalidate the lien secured by the Deed of Settlement to the Company over the shares belonging to any proprietor becoming indebted or coming under engagements to the Company or making default in the fulfilment of any covenants in the said Deed of Settlement contained or to prevent the Company from holding the shares forfeited by such default for the purpose of sale as provided in the said Deed of Settlement And provided further that nothing herein contained shall be taken or construed to prevent the said Corporation from taking as collateral Security for any advances of money made by the said Corporation or any money due to the said Corporation any lands houses or ships or from taking security by the hypothecation of bills of lading for the payment of any bill or bills of exchange drawn against any shipment of gold wool tallow or other Colonial produce or any other description of merchandise shipped for exportation either to any port or place beyond the sea or from one part to another within the said Colony.

V. It shall be lawful for the said Corporation to

Bank notes may be issued and circulated

make issue and circulate at or from any city town or place in which they may have opened or established any bank branch bank or agency under or by virtue of this Act or of the said Deed of Settlement any bank notes or bills for one pound or five pounds sterling each or for any greater sum than five pounds sterling each but not for any fractional part of a pound and from time to time to re-issue any such notes or hills when and so often as the Corporation shall think fit but such privilege shall cease in case of the suspension of specie payments on demand for the space of sixty days in succession or for any number of days at intervals which shall amount altogether to sixty days within any one year or in case the said Corporation shall not well and truly maintain abide by perform and observe all and every the rules orders provisions and directions herein contained and set forth upon which the said Corporation is empowered to open banking establishments or to issue and circulate promissory notes.

Bank notes how dated and payable.

VI. All such Notes shall bear date at the city town or place at and from which the same respectively shall be made and issued and the same respectively shall in all cases be payable in specie to bearer on demand at the place of date and also at the principal Banking Establishment of the

Limit.

Corporation at Auckland and the total amount of the Promissory Notes payable on demand issued and in circulation within the Colony shall not at any one time exceed the amount of the coin bullion and public securities which shall for the time being be held by the said Corporation within the Colony nor shall the proportion of coin be less than one-third part of the amount of the coin bullion and public securities so held by the said Corporation within the Colony.

Branch Banks' liability.

VII. No Branch Bank or Establishment of the said Corporation other than and except the principal Banking Establishment in Auckland aforesaid shall be liable to be called upon to pay any Notes or Bills of the said Corporation other than and except such as have been originally made and issued at and from such particular Branch Bank or Establishment and except such Notes or Bills as may be specially drawn upon or made payable at such Branch Bank or Establishment.

VIII. It shall be lawful for the said Corporation

Increase of capital.

from time to time to extend or increase their capital for the time being by the creation allotment and disposal of new shares in the manner specified and set forth and subject to the rules regulations and provisions contained in the said Deed of Settlement.

IX. The capital or joint stock for the time being

Capital and shares to be personalty.

and all the funds and property of the said Corporation and the several shares therein and the profits and advantages to be derived therefrom shall be and be deemed personal estate and be transmissible accordingly subject to the regulations of the said Deed of Settlement.

X. The Corporation shall not be bound in any

Corporation not bound to notice trusts affecting shares.

manner by any trusts or equitable interests or demands affecting any shares of the capital standing in the name of any person as the ostensible proprietor thereof or be required to take any notice of such trusts or equitable interests or demands but the receipt of the person in whose name the share shall stand in the books of the Corporation shall notwithstanding such trusts or equitable interests or demands and notice thereof to the said Corporation be a good valid and conclusive discharge to the Corporation for or in respect of any dividend

or other money payable by the said Corporation in respect of such shares and a transfer of the said shares by the person in whose name such shares shall so stand notwithstanding as aforesaid be binding and conclusive so far as may concern the said Corporation against all persons claiming by virtue of such trusts or equitable interests or demands Provided always that it shall be competent to the Board of Directors of the said Corporation if they shall fit so to do to withhold payment of the dividends on any such shares and to refuse to sanction the transfer of such shares in any case in which the said Corporation shall have had notice of any claims under an alleged trust or equitable interest or demand and when such claim shall appear to the said Board of Directors to be well founded And provided also that nothing herein contained shall be deemed or taken to interfere with or abridge the right or power of any Court to restrain the payment of any such dividend or other money payable thereafter by the Corporation in respect of any such shares or the transfer thereafter of any such shares or to direct the payment of such dividends or other money by the Corporation or the transfer of such shares by the person in whose name they may stand to such other person as such Court may think fit.

Landed property for bank purposes.

XI. It shall be lawful for the said Corporation notwithstanding any law to the contrary and notwithstanding any clause or provision herein contained to take purchase hold and enjoy to them and their successors for any estate term of years or interest any houses offices buildings lands and other hereditaments necessary or proper for the purpose of managing conducting or carrying on the affairs concerns and business of the said Corporation and to sell dispose of convey assign and assure such houses offices buildings lands and hereditaments as occasion may require.

Lands may be sold &c. to the Company.

XII. It shall and may be lawful to and for all and every person and persons bodies politic or corporate who are or shall be otherwise competent to sell dispose of grant alien convey assign or assure unto the said Corporation and their successors for the purpose aforesaid or any of them any such houses offices lands and hereditaments whatsoever as aforesaid accordingly.

XIII. The total amount of the debts engagements

Amount to which general liabilities to be limited.

and liabilities of the said Corporation within the said Colony whether upon bonds bills promissory notes or otherwise contracted within the said Colony (other than their liabilities on account of the ordinary cash deposits of customers and on account of bills of exchange drawn by or on behalf of the said Corporation upon any Banker or Banking

Certain liabilities not taken into account.

Company Branch Bank or Agency of the said Corporation in the United Kingdom of Great Britain and Ireland or elsewhere within the amount or value of remittances made to such Banker Banking Company Branch Bank or Agency of the said Corporation respectively to provide for the payment of the said bills of exchange) may extend to but shall not in any case exceed three times the amount of the coin bullion and public securities which shall for the time being be held by the said Corporation within the Colony.

XIV. For the purposes of this Act unassayed

Assayed and un-assayed gold deemed bullion.

gold shall be deemed to be bullion and all uncoined gold which shall not have been assayed shall be valued at the price of three pounds and five shillings for every ounce and all uncoined gold when assayed shall be valued at the standard value of assayed gold in Great Britain that is to say at the rate of three pounds seventeen shillings and ninepence per ounce of the fineness of twenty-two carats and in the accounts of the said Corporation and in the statements and general abstracts of the assets and liabilities which are required by law to be made out and published it shall be lawful for the said Corporation to include assayed and unassayed gold at their respective values under the name of bullion.

What deemed public securities.

XV. All Debentures Bonds or Exchequer Bills issued or which may hereafter be issued by the General Government of New Zealand or by any Provincial Government in New Zealand such Debentures Bonds or Exchequer Bills being secured upon the general ordinary territorial or consolidated revenues of the Colony or Province where the same are or shall be issued and every public debt contracted or guaranteed by the Government of the said Colony under the authority of the Legislature thereof shall be deemed and be taken to be public securities within the meaning of this Act.

Discounts &c. to directors or officers.

XVI. The discounts or advances by the said Corporation on securities bearing the name of any director or officer thereof as maker drawer acceptor or indorser shall not at any time exceed in amount one-tenth of the total advances and discounts of the said Corporation.

Dividends out of profits only.

XVII. No dividend shall in any case be declared or paid out of the subscribed capital for the time being of

the said Corporation or otherwise than out of the nett gains and profits of the business.

Abstract to be published.

XVIII. Periodical accounts or statements and general abstracts of the assets and liabilities of the said Corporation shall be prepared made out and published according to the provisions of the laws for the time being in force for regulating the making or publishing of Bankers' Returns And such accounts and statements shall be subject to such inspection by the Government of New Zealand as may by law be hereafter be provided in that behalf.

Actions for calls.

XIX. In any action or suit to be brought by the said Corporation against any proprietor of any shares in the capital of the said Corporation to recover any sum. of money due and payable to the said Corporation for or by reason of any call made by virtue of this Act or of the said Deed of Settlement it shall be sufficient for the said Corporation to declare and allege that the defendant being a proprietor of so many shares in the capital of the said Corporation is indebted to the said Corporation in such sum of money as the call in arrear shall amount to for such call of such sum of money upon so many shares belonging to the said defendant whereby an action hath accrued to the said Corporation without setting forth any special matter and on the trial of such action or suit it shall not be necessary to prove the appointment of the Directors or any of them who made such call or any other matters except that the defendant at the time of making such call was a proprietor of some shares in the capital of the said Corporation and that such call was in fact made and that such notice thereof was given as is directed by the said Deed of Settlement and the said Corporation shall thereupon be entitled to recover what shall appear due.

XX. Nothing herein contained shall prejudice

Transactions before passing of the Act.

or be deemed to prejudice any call made or any contract or other act deed matter or thing entered into made or done by the said Company under or by virtue of the said Deed of Settlement before this Act shall come into operation but the same call contract act deed matter or thing shall be as valid and effectual to all intents and purposes as if this Act had not been passed and may be enforced in like manner as if the said Company had been incorporated before the call contract act deed matter or thing had been made entered into or done and every contract heretofore made by or with the said Company or by or with any person or persons as Trustee or Trustees for the Company or otherwise on its behalf or for its benefit shall be performed, by or to the said Corporation and the said Corporation shall and may sue and be sued at Law and in Equity on every contract respectively and judgment shall be given or a decree shall be made in every such suit in the same manner as if such contract had been made by or with the said Corporation after the passing of this Act.

Limit to liabilities.

XXI. In the event of the assets of the said Corporation being insufficient to meet its engagements then and in that case the Shareholders shall be responsible to the extent of twice the amount of their subscribed shares only (that is to say) for the amount subscribed and for a further and additional amount equal thereto.

Officers of the Bank altho' proprietors may be proceeded against criminally.

XXII. Every Manager Accountant or other Officer Clerk or Servant of the said Corporation shall notwithstanding such Manager Accountant or other Officer Clerk or Servant of such Corporation shall or may be a proprietor and have a joint interest in the property of the said Corporation be liable to be proceeded against criminally for any offence committed by such Manager Accountant or other Officer Clerk or Servant of such Corporation in respect of the property of the said Corporation in like manner and in all respects as if such Manager Accountant or other Officer Clerk or Servant were not a proprietor and had no such joint interest.

Corporate Seal.

XXIII. The Board of Directors for the time being of the said Corporation shall have the custody of the common seal of the said Corporation and the form thereof and all other matters relating thereto shall from time to time be determined by the Board of Directors of the said Corporation in the same manner as is provided in and by the said Deed of Settlement for the determination of other matters by the Board of Directors of the said Company and the members present at the Board of Directors of the said Corporation shall have power to use the common seal of the said Corporation for the affairs and concerns of the said Corporation and under such seal to authorise and empower any person without such seal to execute any deeds and to do all or any such other matters or things as may be required to be executed and done on behalf of the said Company and in conformity with the provisions of the Deed of Settlement and of this Act but it shall not be necessary to use the corporate seal in respect of any of the ordinary business of the Company or for the appointment of an Attorney or Solicitor for the prosecution or defence of any action suit or proceeding.

XXIV. Nothing in this Act contained shall be

Saving rights.

deemed to affect or apply to any right title or interest of Her Majesty Her Heirs or Successors or of any

body or bodies politic or corporate or of any person or persons except such bodies politic or corporate and other persons mentioned in this Act and those claiming by from or under them.

Memorandum and Articles of Association The New Zealand Shipping Company (Limited)

As amended at General Meeting of Shareholders, held at the Music Hall, Christchurch, on 20th June, 1873.

Christchurch Printed at the "Times" Office, Gloucester Street and Cathedral Square. MDCOOLXXIII

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Graphic Border

Memorandum of Association of the

New Zealand Shipping Company (Limited).

1. The name of the Company is "THE NEW
Name of Company.

ZEALAND SHIPPING COMPANY (LIMITED)"

2. The Registered Office of the Company will be
Registered Office Christ church.

situate in Christchurch, New Zealand.

3. The objects for which the Company is established are—

Objects of Company.

- The building, purchasing, chartering, hiring, equipping, fitting out, sailing under the British or other flag or flags, managing, reselling, and letting out to hire of ships or vessels or other craft of every description, whether propelled by steam or other power or not, or any share or interest therein.
- The carrying or conveying and transmitting of mails, specie, bullion, goods or merchandise, and passengers by sea or land.
- The purchasing, renting, hiring, or otherwise acquiring, occupying, selling, letting, or otherwise disposing of, constructing, altering, pulling down, repairing, or removing any houses, land, wharves, piers, stages, warehouses, sheds, stores, or other hereditaments, premises, estates, effects, or any grants, subsidies, concessions, real or personal, or other property of whatsoever kind, tenure, or description required for the purposes of the Company.
- The granting or borrowing and obtaining advances or loans, with security or without security.
- The purchase of the business, goodwill, or other interest of any persons, partnerships, or companies, or amalgamation or other union of interest or working arrangements with any Company of a similar nature.
- The holding, purchasing, or acquiring, reselling and disposing of shares in any steam or other ship Company or undertaking with Limited Liability, having for its object the transmission of goods, merchandise, produce, and passengers by land and water.
- And generally the doing of all other acts and things which may be necessary, incidental or conducive to the attainment of the objects before stated, or any of them, and of such other objects as may be consistent with the ordinary business of an owner or charterer, worker or manager of ships, including that of shipping and insurance brokers.

Liability limited

4. The liability of the Members is limited.

Capital of Company

5. The Capital of the Company is £100,000 (One Hundred Thousand Pounds), divided into 10,000 (Ten Thousand) Shares of Ten Pounds each, of which 5,000 (five Thousand) shall constitute the first issue.

We the several persons whose names and addresses

Subscribers to Memorandum of Association.

are subscribed, are desirous of being formed into a Company, in pursuance of the Memorandum of Association of "THE NEW ZEALAND SHIPPING COMPANY (LIMITED)," and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names:—

Name and Addresses of Subscribers. Number of Shares taken by each Subscriber. THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (LIMITED), by J. L. COSTER, Colony of New Zealand

1000 GEORGE GOULD, of Christchurch, in the Province of Canterbury 500 JOHN STUDHOLME and MICHAEL STUDHOLME,) by JOHN STUDHOLME, of Christ church, in the Province of Canterbury 200 ROBERT HEATON RHODES, of Christchurch, in the Province of Canterbury 200 JOHN LEWIS COSTER, of Opawa, in the Province of Canterbury 100 WILLIAM REEVES, of Opawa, in the Province of Canterbury 100 REGINALD COBB, of Christchurch, in the Province of Canterbury 100 JOHN ANDERSON, of Christchurch, in the Province of Canterbury 100 WILSON, SAWTELL, & CO., of Christchurch, in the Province of Canterbury 100 JOSHUA STRANGE WILLIAMS, of Opawa, in the Province of Canterbury 100 CHARLES WESLEY TURNER, of Christchurch, in the Province of Canterbury 200 J. T. PEACOCK, of Hawkesbury, in the Province of Canterbury 100 WM. MONTGOMERY, of Christchurch, in the Province of Canterbury 100 TOTAL SHARES TAKEN 2900

Dated the Third day of January, 1873.

"Witness to the above Signatures—

(Signed)

F. J. GARRICK,

Solicitor, Christchurch.

Articles of Association of the New Zealand Shipping Company (Limited).

Annexed to and Registered with the preceding Memorandum of Association.

IT IS AGREED AS FOLLOWS:—

I.—Interpretation.

1. In the interpretation of these presents the following Interpretation.

words and expressions have the following meanings, unless excluded by the subject or context:

- "The Company" means The New Zealand Shipping Company (Limited).
- "The United Kingdom" means the United Kingdom of Great Britain and Ireland.
- "The Statutes" means and includes the Joint Stock Companies' Acts, 1860; The Joint Stock Companies' Amendment Act, 1862; The Companies' Act, 1868; and the Joint Stock Companies' Amendment Act, 1869; and every other Act from time to time in force concerning Joint Stock Companies, and necessarily affecting the Company.
- "These Presents" means and includes the Memorandum of Association of the Company, and these Articles of Association, and the regulations of the Company from time to time in force.
- "Special Resolution" means a special resolution of the Company, passed in accordance with Section 3 of the Joint Stock Companies' Amendment Act, 1869, or any other enactment which may replace or modify that section.
- "Capital" means the Capital from time to time of the Company.
- "Shares" means the shares from time to time of the Company.
- "Shareholders" means the holders of the shares for the time being.
- "Registered Shares" means shares, the names of the holders whereof for the time being should be entered in the Register of Members of the Company, according to the Statutes and these presents.
- "Registered Shareholders" means the holders of those shares.
- "Directors" means the Directors of the Company for the time being, or, as the case may be, the Directors assembled at a Board.
- "Board" means a Meeting of the Directors of duly called and constituted, or, as the case may be, the Directors assembled at such Meeting
- "Auditors," "Managers," "Secretary," mean those respective officers from time to time of the Company.
- "Ordinary Meeting" means an Ordinary General Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.
- "Extraordinary Meeting" means an Extraordinary General Meeting of the Shareholders duly called and

- constituted, and any adjourned holding thereof.
- "General Meeting" means an Ordinary Meeting or an Extraordinary Meeting.
- "Office" means the Registered Office from time to time of the Company.
- "Seal" means the Common Seal from time to time of the Company.
- "Month" means Calendar Month.
- Words importing the singular number only, include the plural number.
- Words importing the plural number only, include the singular number.
- Words importing the masculine gender only, include the feminine gender.
- "Person," and other words *prima facie* importing individuals only, include corporate bodies, *mutatis mutandis*.

II.—Exclusion of Table B.

Exclusion of Table B, Joint stock Companies' Act, 1860.

2. The Articles of Table B of the "Joint Stock Companies' Act, 1860," shall not apply, and instead thereof the following shall be the regulations of the Company, but subject to repeal and alteration as provided by the Statutes or these presents.

III.—Business.

Business of Company

3. The business of the Company shall include the business mentioned in the Memorandum of Association, or such part thereof as the Company may from time to time think fit, and notwithstanding the whole of the capital may not have been subscribed.

Business authorised may be undertaken or remain in abeyance.

4. Any branch or kind of business which by these presents is either expressly, or by implication, authorised to be undertaken by the Company, may, but without prejudice to the powers hereinafter given to General Meetings, be undertaken by the Directors at such time or times after the incorporation of the Company as they shall think fit, and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may from time to time deem it expedient to commence or proceed with such branch or kind of business.

Business to be managed by Directors.

5. The business shall be carried on by and under the management and instructions of the Directors, subject only to such control of meetings as is provided for by these presents.

Business may be commenced before whole capital is subscribed.

6. The Directors shall be at liberty to commence and carry on the business of the Company as soon as they shall think fit, and notwithstanding the whole of the capital shall not have been subscribed for or issued.

7. The Head or Chief Office of the Company shall

Head Office, Christchurch

be in the City of Christchurch, and Province of Canterbury, and the business of the Company shall be carried on there, and at such other place or places, port or ports, as the Board may deem advisable.

IV.—Capital.

8. The Capital of the Company is £100,000, divided
Capital— *Increased to* £250,100, *Sec. No. 1 of amended Articles.*
into 10,000 shares of £10 each.

9. The Board may allot and issue the said shares

Board may allot and issue Shares as they think fit.

to such persons (whether Directors or others), and at such times as they may think fit; and they may, also, for the purpose of making any purchases which are authorised by the Memorandum of Association, issue
May issue Paid-up Shares.

any of the said shares with such amount as they shall think fit, credited as paid thereon, in or towards payment for all or any of the matters and things so purchased. An application for shares, followed by an allotment, shall be deemed to be an acceptance by the

Allotment of Shares deemed acceptance by applicant.

applicant of the shares allotted, who thereby shall be and become a member of the Company.

10. The Company, from time to time, may, by a
Increase of Original Capital.

special resolution of a General Meeting, increase the original capital by the issue of new shares of such amount as they shall think expedient.

11. The Company may, by resolution of a General

Company may issue or re-issue Shares not issued or re-issued subject to special privileges or condition.

Meeting, determine that any shares not then issued, (or in the case of forfeited shares not then re-issued) shall be issued, or re-issued, as of the same class with the then outstanding shares, or not, and as of one or more classes, and may attach to or take away from any one or more classes of such shares so to be issued any special privileges or conditions whatever, and in particular any preference, privilege, or guarantee, fixed, fluctuating, contingent, redeemable or irredeemable, as to payment of dividend or interest, or repayment of

Provision to apply to New Shares.

capital. This provision shall be equally applicable to shares forming part of the original capital, and to any new shares to be afterwards created, and the resolution may in either case operate by way of repeal, or alteration of, or addition to, the rights, privileges, and conditions which had at the time of creation, or by subsequent resolutions, been attached to the shares.

New Shares to be considered as part of original capital.

12. If, and so far as a resolution to be passed under the preceding Article shall not otherwise determine, any capital raised by new shares shall be considered as part of the original capital, and be subject to the same provisions in all respects with reference to the payment of calls, the forfeiture of shares on non-payment of calls, and otherwise, as if it had been part of the original capital.

New Shares to existing Share-holders. Unless & c

13. The new shares shall in the first instance, unless the Company before the issue thereof otherwise determine, be offered by the Board to the Shareholders in proportion to the number of their respective shares, and so many of the new shares as are not taken by the Shareholders may be disposed of as the Board shall think fit.

Holder of Preferential Shares not entitled to offer of New Shares, unless

14. If the Company, after having attached to any new shares any preference or guarantee, or other special privilege, shall create any further new shares, the holders of the new shares to which the special privilege shall be attached shall not in respect of such new shares (unless the Company otherwise determine) be entitled to an offer for the further new shares.

15. The Company may from time to time, by the

Paid-up Shares may be converted into Stock.

special resolution of a General Meeting, convert all or any part of its paid-up shares into stock.

16. The Company may from time to time, by

Capital may be reduced by Special Resolution.

special resolution, reduce its capital. The Board may, on any such resolution being passed, apply to the proper Court, and do all other things necessary or expedient to obtain the confirmation thereof.

17. The Company may from time to time, by

Capital may be divided by Special Resolution.

special resolution, divide its capital, or any part thereof, by sub-division of the Proviso.

shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association.

Provided that in the sub-division of the shares the proportion between the amount which is paid, and the amount (if any) which is unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount shall be derived.

V.—Office.

18. The Registered Office shall be at such place in

Registered office, Christchurch.

the City of Christchurch as the Board shall from time to time appoint.

VI.—Board.

19. Until Directors are appointed the several persons

Board of Directors until Election.

hereinafter named subscribers to the Memorandum of Association shall be deemed to be Directors, that is to say—

- GEORGE GOULD, of Christchurch, Province of Canterbury

- JOHN STUDHOLME, Merivale, Province of Canterbury?
- CHARLES WESLEY TURNER, Merivale, Province of Canterbury
- WILLIAM MONTGOMERY, Christchurch, Provinc of Canterbury
- JOHN ANDERSON, Christchurch, Province of Canbury
- REGINALD COBB, Christchurch, Province of Canterbury
- WILLIAM REEVES, Christchurch, Province of Canterbury
- JOHN THOMAS PEACOCK, Hawkesbury, Province of Canterbury
- ALEXANDER CRACROFT WILSON, Christchurch, Province of Canterbury
- JOHN LEWIS COSTER, Christchurch, Province of Canterbury
- JOSHUA STRANGE WILLIAMS, Christchurch, Province of Canterbury
- ROBERT HEATON RHODES, Papanui Road, Province of Canterbury

Board to consist of such number as General Meeting shall determine—not less than 7, nor exceeding 10. *Increased to not less than 10, nor more than 15, No. 1 of amended Articles.*

20. The Board, on the retirement of the Provisional Directors, shall consist of such number of Directors as a General Meeting shall from time to time determine, and unless, and until, and subject to such determination, shall consist of any number not less than seven nor exceeding ten Directors.

Qualification, 60 Shares,

21. The share qualification of a Director shall consist in his being the registered holder of fifty shares.

Amended by Rule of amended Articles, rendering co-partners eligible.

(No. 4 of Amended Rules provides for election of Local Boards of Directors for each Province, and creation of London Board of Advice.)

VII.—Directory.

22. At the first Ordinary Meeting, after the incorporation

At first Ordinary Meeting, Provisional Directors to retire, and election to take place.

of the Company, the whole of the Provisional Directors shall retire from office, whereupon the Company shall elect a Board of Directors in pursuance of Articles 20.

23. At the first Ordinary Meeting in every subsequent

Three Directors to retire annually.

year three of the Directors for the time being shall retire from office.

24. The three Directors retiring during the first

Retiring Directors during first and second years how to be determined.

and second years ensuing the incorporation of the Company shall, unless the Directors agree among themselves, be determined by ballot. In every subsequent

Subsequent years—3 longest in office.

year the three Directors who have been longest in office shall retire.

25. A retiring Director shall be eligible for reelection.

Retiring Director eligible for re-election.

26. The Company at the General Meeting at which

Vacancy by Retirement of Directors to be filled.

any Directors retire, as provided by Article 23, shall fill up the vacated offices by electing a like number of persons.

27. If at any Meeting at which an election of

Adjournment of Meeting, if no election.

Directors ought to take place no such election is made, the Meeting shall stand adjourned till the next day at the same time and place; and if at such Adjourned

If no Election at adjourned Meeting, former Directors to continue.

Meeting no election takes place, the former Directors shall continue to act until new Directors are appointed at the first Ordinary Meeting of the following year.

28. The Company may from time to time in

General Meeting may increase or reduce number of Directors.

General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Qualification of Directors. To give notice

29. No Shareholder shall be qualified to be elected a Director unless he give to the Secretary, or leave at the office, not less than seven days nor more than two months before the day for election of Directors, notice in writing under his hand of his willingness to be elected such Director.

Director shall vacate his office. When?

30. Every Director shall vacate his office on ceasing to be the registered holder of his qualifying number of shares, or becoming bankrupt, or suspending payment, or compounding with his creditors, or being found lunatic, or being of unsound mind, or (except the Board otherwise resolve) ceasing for six successive

No vacation till entry on minutes.

months to attend the meetings of the Board; but until an entry of such vacating of office shall be entered upon the minutes of the Board his acts as a Director shall be valid and effectual.

Director may resign on notice.

31. A Director may at any time give notice, in writing, of his wish to resign, by delivering it to the Secretary, or leaving it at the office, and on the acceptance of his resignation by the Board at their next meeting, but not before, his office shall be declared vacant.

Occasional vacancy in Directory to be filled up by Board.

32. Any occasional vacancy in the Board shall be filled up by the Board, by the appointment of a qualified Shareholder, who shall in all respects stand in the place of his predecessor till the next General Meeting for the election of Directors.

Any Director may be interested in business or company.

33. Any Director, either individually, or as a member of a partnership, company, or corporation, may, notwithstanding any rule of law or equity to the contrary, be appointed a Managing Director, Agent, or Superintendent of the Company, and may be interested in any operation or business undertaken or assisted by the Company, or in which the Company is interested, and may be appointed to any office under the Board

May be appointed to office.

with or without remuneration.

34. No Director shall be disqualified to act as such

Disqualification of Directors.

by reason of his being a Managing Director, Agent, or Superintendent of the Company, or being otherwise so interested or appointed, as mentioned in the last preceding Article, but he shall not vote on any matters

Voting as to business in which Director interested.

relating to the operation, business, or office in or to which he shall be interested or appointed.

35. The Board may act, notwithstanding any

Board may act notwithstanding vacancy.

vacancy or vacancies in their number.

36. A sum of not less than Two Hundred Pounds

Remuneration of Directors.

shall be annually allowed to the Board of Directors for their services, which sum shall be divided between them according to their attendance.

VIII.—Powers of the Board.

37. The Board shall, subject to the control of

Board to conduct business subject to General meeting.

General Meetings, but not so as to render invalid any act done by the Board before the resolution thereon of a General Meeting, conduct and manage all the business and affairs of the Company, and shall exercise all the powers, authorities, and discretions of the Company, except only such of them as under the Statutes and these presents are expressly directed to be exercised by General Meetings.

Board may appoint Manager, Agent, &c.

38. The Board may from time to time appoint and remove any person as Manager of the Company, under the title of "Managing Director," or as Agent, or Superintendent, upon such terms of remuneration (either by way of fixed salary or participation in profits or both), and subject to such rules and regulations, and with such powers and authority, as the Board may from time to time fix and determine.

Member of Board may be appointed Managing Director.

39. The Board may from time to time appoint one of their number or any other person to manage the Company, as Manager or Managing Director, upon such terms of remuneration (either by way of fixed salary or participation in profits or both), and subject to such rules and regulations with such powers and authority as the Board may from time to time fix and determine, and the Board may likewise cancel any such appointment.

London Agent may be appointed by Board

40. The Board may from time to time appoint any Agent or Representative of the Company in London, or in any country or place, upon such terms and with such remuneration as the Board shall think fit, and may from time to time remove such Agent or Representative, and appoint another in his room.

Delegation power of Board to Agent.

41. The Board may from time to time delegate to any such Agent or Representative all, or any of the powers and authorities of the Board; but no person except the Board and persons authorised in writing by them, and acting within the limits of the authority so given, shall have any authority to make, accept, or indorse any promissory note or bill of exchange on behalf of the Company, or to enter into any contract or engagement so as to impose thereby any liability on the Company, or otherwise to pledge the credit of the Company.

42. Every account of the Board, when audited and Accounts conclusive when, &c approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within two months next after the approval thereof.

43. Whenever such error is discovered within that Discovery of error therein. period, the account shall be forthwith corrected, and shall thenceforth be conclusive.

IX.—Meetings and Proceedings of the Board and Committees.

44. The Ordinary Board shall be held at such time Meetings of Board.

and place in the City of Christchurch as the Board shall from time to time appoint.

45. Any two Directors may at any time call an Extraordinary Board may be called by two Directors.

Extraordinary Board at the place where the Ordinary Meetings of the Board for the time being are held, by giving not less than seven days' notice, in writing, Notice thereof.

signed by them or on their behalf, to the other Directors, stating the time and objects of the intended meeting. Such notices shall be sent by Post to the registered address of each Director, and shall be deemed to be given on the day they are posted.

46. The quorum of every Board shall be such Quorum of Board.

number as the Board shall from time to time resolve, and in default of such resolution, and subject thereto, shall be four Directors present, in person.

47. At the first Board to be held after the Chairman, &c., election of.

registration of the Company, and the first Board after every Ordinary General Meeting, a Chairman and a Deputy-Chairman of the Board may be elected for the current year; but if no permanent Chairman or Deputy-Chairman be elected, the Chairmanship of the Board shall be taken in weekly rotation by one of the Directors present.

Vacancy of Chairmanship.

48. When the Chairmanship or Deputy Chairmanship becomes vacant during any year, the first Board after notice to the Directors of the vacancy, may elect a Chairman, or, as the case may be, elect a Deputy-Chairman for the rest of the year.

Absence of Chairman.

49. In every case of the absence from the Board of the Chairman thereof, a temporary substitute for the Chairman shall be appointed by the Board, unless the Deputy-Chairman is present, in which case he shall be the substitute.

Procedure of Board in matters not hereby provided for.

50. The procedure of the Board in matters not provided by these presents shall be regulated by the by-laws or standing orders of the Board, if any, and in default of by-laws or standing orders, and so far as they shall not extend, as the Directors present think fit.

Questions at Board, how to be determined.

51. Every question at a Board shall be determined by a majority of the votes of the Directors present in person, every Director having one vote; and in case of an equality of votes at a Board, the acting Chairman thereat shall have a second or casting vote.

Minutes of proceedings of Board.

52. Minutes of the proceedings at every meeting of the Board, and of the attendance of the Directors thereat shall, before the close of such meeting, or with all convenient speed thereafter, be recorded by the Secretary or other officer appointed for the purpose, in

To be read at next meeting.

a book kept for that purpose, and shall be read at the next following meeting of the Board, and shall be signed by the Chairman of the meeting to which they relate, or of the meeting at which they are read.

53. The Board may appoint and remove such Committees

Appointment and removal of Committees.

of their own number as they think fit, and may determine and regulate their quorum, powers, duties, and procedure.

54. Every Committee shall keep minutes of its

Committee to keep minute.

proceedings, and shall cause them to be signed as directed by Article 52 for the Board Minutes, and shall report them from time to time to the Board.

55. Every Board or Committee minute recorded

Evidence of minutes of Board or Committee.

and signed as hereinbefore directed shall be evidence of the facts therein recorded, and of the regular holding of the Board or Committee Meeting to which it relates, and shall be considered an original proceeding.

56. Each Board or Committee Meeting may adjourn

Adjournment of Board or Committee Meeting.

at pleasure for such time as the Directors present determine.

X.—General Meetings.

57. A General Meeting shall be held within four

General Meeting within 4 months of registration of Company.

months after the Company is registered.

58. An Ordinary Meeting shall be held yearly at

Ordinary Meeting to be held yearly.

such place and hour and on such day as the Board from time to time appoint.

59. An extraordinary Meeting may at any time be

Extraordinary Meeting may be called by Board, and shall be on requisition of any number of Shareholders not less than three.

called by the Board of their own accord, and an Extraordinary Meeting shall be called by them whenever a requisition of any number of Shareholders (who shall have held their shares for two months next previously) not fewer than three, and holding in the aggregate not less than 2500 shares, and stating fully the object of the meeting, and signed by the requisitionists, is delivered to the Secretary, or left at the registered office of the Company.

Neglect by Board to call Meeting; requisition to many so.

60. Whenever the Board neglect for fourteen days after the delivery of any such requisition to call a meeting in accordance therewith, the requisitionists, or any Shareholders (who shall have held their shares for two months next previously) not fewer than ten, and holding in the aggregate not less than 2500 shares, may call the meeting.

When General Meeting to be held.

61. Every General Meeting shall be held at such convenient place as the Board or the Shareholders calling the meeting shall appoint.

Quorum for General Meeting.

62. Seven Shareholders present, personally or by proxy, shall be a quorum for a General Meeting.

No business, unless quorum present.

63. No business shall be transacted at any General Meeting unless the quorum for the business be present at the commencement of the business.

Meeting to be dissolved or adjourned if quorum not present.

64. If within twenty minutes after the time appointed for the holding of a General Meeting the quorum be not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved, and in any other case shall stand adjourned to the next working day, at the same place and hour as was appointed for the holding of the original meeting.

Adjournment of General Meeting.

65. The Chairman, with the consent of the meeting, may adjourn any General Meeting from time to time, and from place to place.

66. No business shall be transacted at any Adjourned

Business at an adjourned General Meeting.

General Meeting other than the business left unfinished at the General Meeting from which the

adjournment took place, and which might have been transacted at that meeting.

67. The Board calling any General Meeting, and

Fourteen days' notice required in calling General or Extraordinary Meeting.

the Shareholders calling any Extraordinary Meeting, shall, respectively, give not less than fourteen days' previous notice thereof, both inclusive, of the day of meeting, to be advertised seven times at least in the daily papers published in Christchurch.

68. No business shall be transacted at any Extra-ordinary

No business at Extraordinary Meeting except that specified in notice.

Meeting except such as has been specified in the notice convening it. In every case in which by these presents notice of any business to be transacted at a General Meeting is to be given, the circular and the advertisement shall shortly refer to or state the

Advertisement to state nature of business.

nature of the business.

XI.—Procedure at General Meetings

69. At every General Meeting the Chairman of

Chairmanship at General Meeting.

the Board, and in his absence the Deputy-Chairman, and in their absence a Director to be chosen by the Directors present, and in the absence of all the Directors a Shareholder elected by the Shareholders present, shall take the chair.

70. At every Ordinary Meeting at which any

Director to remain in office till dissolution of meeting at which he retires.

Director is to retire from office, he shall remain in office until the dissolution of the meeting, when he shall retire from office.

General Meeting (first business of).

71. The first business at every General Meeting, after the chair is taken, shall be the reading of the minutes of the then last General Meeting, and if the minutes do not appear to the meeting to have been signed according to the Statutes or these presents, they shall, on being found or made correct, be signed by the Chairman of the meeting at which they are read.

How questions at, to be decided.

72. Except where otherwise provided by the Statutes or these presents, every question to be decided by any General Meeting shall be decided by a simple majority of votes, and shall be decided by a show of hands, unless immediately on the declaration by the Chairman of the meeting of the result of the show of hands a poll shall be demanded by a written requisition, signed by at least five Shareholders holding together at least 500 shares, and delivered to the Chairman or Secretary.

Poll to be taken.

73. Every poll shall be taken in such manner, at such place, and at such time, either immediately or within seven days after the General Meeting at which the resolution shall have been put, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed the resolution of the said meeting.

Resolution (evidence of carriage of).

74. A declaration by the Chairman that a resolution is carried, and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact so declared, without proof of the number or proportion of the votes given for or against the resolution.

XII.—Voting at General Meetings.

Voting.

75. On every question to be decided by poll every Shareholder present thereat in person or by proxy, and entitled to vote thereat, shall have one vote for every 10 shares held by him; for every 25 shares, two votes; for every 50 shares, three votes; for every 75 shares, four votes; for every 100 shares, five votes; and one additional vote for every 50 shares in excess of 100 shares.

76. If more persons than one are jointly entitled

First names on Register must vote.

to a registered share, the person whose name stands first on the Register of Shareholders as one of the holders of the share, and no other, shall be entitled to vote in respect thereof.

77. No parent, guardian, committee, husband,

Disability in respect of voting.

executor, or administrator, respectively, of any infant, lunatic, idiot, female, or deceased Registered Shareholder, shall vote in respect of the share of such Shareholder unless and until he shall have become, as provided by these presents, a Registered Shareholder in respect of such share.

78. A Shareholder personally present at any Shareholder may decline to vote.

General Meeting may declined to vote on any question thereat, but shall not, by so declining, be considered absent from the meeting.

79. A Shareholder entitled to vote may from time Voting by proxy.

to time appoint any other Shareholder entitled to vote as his proxy in voting at any poll.

80. Every instrument of proxy other than a Power Instrument of proxy.

of Attorney shall be either written or printed, and signed by the appointer, or in the case of a Corporation sealed with their Common Seal, or signed by two of their Directors, and shall be deposited at the office at To be deposited at office 48 hours before meeting.

least forty-eight hours before the time for holding the General Meeting whereat it is to be acted on. Form of.

81. The following may be the form of the instrument of proxy, which may be altered as found convenient:—

"I, the undersigned, a Shareholder of THE NEW ZEALAND SHIPPING COMPANY (LIMITED), hereby appoint another Shareholder of the Company, to act as my proxy at the General Meeting of the Company, to be holden on the day of 18 , and day of 18 , and at every adjournment thereof.

As witness my hand, this day of 18.

Signed."

Chairman to have casting vote.

82. The person in the chair at a General Meeting shall in every case of an equality of votes on a poll or otherwise have an additional or casting vote.

XIII.— Minutes of General Meetings.

Evidence of minutes of General Meetings.

83. Every entry in the Minute Book of the proceedings of General Meetings, purporting to be entered and signed according to the Statutes or these presents, shall, in the absence of proof to the contrary, be deemed to be a correct record, and an original proceeding of the Company, and in every case the burden of proof of error shall be wholly on the person making any objection to the entry.

XIV.— Powers of General Meetings.

Removal of Directors for misconduct, &c.

84. Any General Meeting, when notice on that behalf is given, may remove any Director or Auditor for misconduct, negligence, incapacity, or other cause deemed by the meeting sufficient, and may appoint another qualified person to fill the vacancy, and, subject to the provisions of these presents, may generally

General Meeting may decide on all affairs of Company.

decide on any affairs of or relating to the Company.

85. Any Ordinary Meeting, without any notice on

Power of Ordinary Meeting.

that behalf, may elect Directors, may elect and fix the remuneration of Auditors, may receive and either wholly or partially reject, or adopt and confirm the Accounts, Balance Sheets, and Reports of the Board; may, subject to the provision of these presents, decide on any recommendation of the Board of or relating to any dividend, and subject also to the provisions of these presents; and seven days' notice having been given to

Seven days' notice in writing to be given of subject to be discussed.

the Secretary by any Shareholder, in writing, of the subject he intends to bring forward, may discuss any affairs of or relating to the Company.

86. The Company may, from time to time, by

Repeal, or alteration of Regulations.

special resolutions, alter and make new provisions instead of, or in addition to, or by way of repeal of, any regulations of the Company, whether contained in these Articles of Association or not.

87. The authority given by the last preceding

Nature of alterations, &c.

Article shall extend to authorise every alteration whatsoever of these presents, except those of the regulations which are also contained in the Memorandum of Association, and which the Statutes do not authorise the Company to alter, which excepted regulations shall accordingly be deemed the only fundamental and unalterable regulations of the Company; but the Company shall be bound by all their special resolutions under which any shares were issued, with special privileges, so long as any such shares are outstanding.?

XV.—Auditors.

Auditors (appointment of).

88. The Ordinary Meeting in every year shall appoint two Auditors, or such number of Auditors as may be deemed by the meeting to be requisite, such Auditor or Auditors need not necessarily be a Shareholder or Shareholders, but no Director or other Officer of the Company shall be an Auditor while holding office. Until the first Ordinary Meeting of the Company the Directors for the time being shall appoint an Auditor, and subsequently in default of the Shareholders in Ordinary Meeting appointing an Auditor or Auditors, the appointment of such shall devolve upon the Directors.

Occasional vacancy in office of Auditors.

89. Any occasional vacancy in the office of Auditor shall be supplied by the Directors.

Accounts to be delivered to Auditor, examined, and reported on, 21 days before Ordinary Meeting.

90. At least twenty-one days before the day appointed for every Ordinary Meeting the Board shall deliver to the Auditor the yearly accounts and balance-sheet to be produced to the meeting, and the Auditor shall receive and examine the same, and within 14 days after the receipt thereof the Auditor shall report thereon to the Board.

Board to publish and supply Report, if demanded, 7 days before Meeting.

91. Seven days before the day appointed for every Ordinary General Meeting the Board shall publish and supply a copy of a report of the Company's affairs, and of the accounts and balance-sheet, audited, if demanded, to every Registered Shareholder, and the report and accounts shall be read at the next Ordinary General Meeting after their publication.

Auditor to have access to accounts.

92. Throughout the year, and at all reasonable times of the day, the Auditor shall have access to and inspection of the books of accounts and books of registry of the Company, with such assistance by clerks and others, and such other facilities as he shall reasonably require.

XVI.—General Provisions as to Officers.

93. The Board and any Committee may appoint

Appointment of Managers and Agents.

Managers and Agents either in this Colony of New Zealand, or abroad, who shall act under their direction respectively, and shall receive such emoluments and allowances as the said Board or Committee may respectively determine.

94 The Board and any Committee may appoint a

Secretary, appointment of.

Secretary, who shall act under their direction, and shall receive such salary as the said Board or Committee, as the case may be, shall determine.

95. Such Secretary, Superintendent, Managers,

Appointment and removal of Officers generally.

Agents, Clerks, and other Officers and Servants as the Directors think requisite for carrying on the Company's business, shall be appointed by the Board, who shall determine their powers, duties, emoluments, salaries, wages, or allowances, and who likewise may suspend and remove them.

96. The Directors, Trustees, and other Officers

Indemnity to Directors, Trustees and Officers.

shall be paid, and be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties, except such as happen from their own respective wilful and wrongful act or default.

97. No Director, Trustee, or Officer shall be liable

Personal liability of.

for any other Director, Trustee, or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company, except such as happen from his own wilful and wrongful act or

default.

Allowance of accounts of Trustee or Officer.

98. The accounts of any Trustee or Officer may be settled and allowed, or disallowed either wholly or in part, by the Board.

Inspection of records, books, &c.

99. The Secretary shall not, except under the direction of the Board, allow any inspection of the Company's records, books, or papers other than those which by the Statutes are required to be open to inspection only during business hours, from ten o'clock to four o'clock.

Bankruptcy of officer.

100. An Officer becoming bankrupt or insolvent, or publicly compounding with his creditors, shall there-upon be disqualified from acting as, and shall cease to be, an officer.

Acts of, effectual till entry on minutes of Board.

101. Provided that until an entry of the disqualification be made on the minutes of the Board, his acts in his office shall be as effectual as if he continued to be duly qualified.

VII.—Signature of Bills and Contracts and Use of Common Seal.

Signature to bills of exchange, contracts, &c.

102. All bills of exchange, promissory notes, contracts, and other instruments which require to be signed on behalf of the Company, and which do not require to be sealed, shall be signed, with the authority of the Board, either by a Director and the Secretary, or by a Director and the Manager, or by two Directors, or by some person or persons authorised by the Board, and no other signature shall be binding on the Company.

103. The Seal shall be affixed with the authority

Common Seal affixing.

of the Board, and in the presence of one Director, to all instruments required to be sealed; and all such instruments shall be signed by one Director, and countersigned by the Secretary, or by some substitute appointed by the Board.

104. The Company's Seal when required shall be

Same.

affixed by the authority and in the presence of such persons, and the instrument sealed therewith shall be signed by such persons as the Board shall from time to time direct.

XVIII.—Registered Shares, Transfer thereof, and Registered Shareholders.

105. The Company shall not be bound by or recognise

Transfer of Shares, no recognition of equitable or partial interest.

any agreement to transfer or charge any registered share or any equitable contingent, future or partial interest or other right in, to, or in respect of such share except an absolute right thereto, in the person from time to time registered as the holder thereof, and except also the rights given by Article 107.

106. The Company shall have a first and paramount

Lien of Company for all moneys due to them.

lien and charge available at law and in equity upon all the registered shares of any Shareholder for all moneys owing to the Company from him alone or jointly with any other person; and when a registered share is held by more persons than one, the Company shall have a lien and charge thereon in respect of all moneys so owing to them from all or any of the holders thereof alone or jointly with any other person, and in any case whether such money shall be due or payable or not, and the Company may decline to register any transfer of shares made by a Shareholder who is indebted to them.

Transfer of share by husband, executor, trustees, &c.

107. A husband, executor, administrator, assignee, or trustee of any female, deceased, or bankrupt Registered Shareholder shall not, as such, be a shareholder; but may transfer any share of the respective incapacitated or deceased Registered Shareholders; or at his option be registered himself as a shareholder in respect thereof, after producing to the Board such proof of his title as reasonably satisfies them; and an entry of the proof shall be made in the minutes of their proceedings.

Notice to Secretary before Transfer.

108. A transfer of a registered share shall not be made by any person until after he has given to the

Secretary, or left at the office, notice in writing of the number of every share desired to be transferred, and of the name, residence, and description of the proposed transferee, and answered such questions as to the position of such transferee as the Board may put, and he has paid the transfer fee of Two Shillings and Sixpence, or such less sum as the Board prescribe.

Approval by Board of proposed Transferee

109. A transfer of a registered share shall not be made to any person who shall not be approved by the Board, and they shall have an absolute discretion, not controllable by any Court of Law or Equity as to accepting or rejecting the transferee, and shall not be bound to give any reason for their rejecting him.

No transfer to infant or married woman, except of paid-up share.

110. No transfer of a registered share, except a paid up share, shall be made to an infant or to a married woman.

No registration until Instrument of Transfer left at office of Company.

111. A person shall not be registered as the transferee of a registered share until he has left the instrument of transfer of the share executed in accordance with the Statutes at the office, to be kept with the records of the Company, but to be produced on every reasonable request, and at the expense (if any) of the transferor, or transferee, or his representatives; but in any case in which in the judgment of the Board this Article ought not to be insisted on, they may dispense with it.

112. The Registers of Shareholders and of Transfers

Registers of Shareholders to be kept.

shall be kept by the Secretary, under the control of the Board.

113. Every Registered Shareholder shall, from time

Registered Shareholder to inform Secretary of place of residence.

to time, name to the Secretary a place of address to be registered as his place of residence, and the place so from time to time registered shall, for the purposes of the Statutes and these presents, be deemed his place of residence.

XIX.—Registered Share Certificates.

114. The Certificates of Registered Shares shall be

Registered Share Certificates to be under seal, &c.

under the seal, and shall be signed by one Director, and countersigned by the Secretary appointed by the Board in that behalf.

115. Every Registered Shareholder shall be entitled

Number of certificates.

to one certificate for all his registered shares, or to several certificates each for a part of such shares; every certificate specifying the numbers of the shares comprised in it.

116. If any Registered Certificate be worn out or

Loss or destruction of certificate

lost, it may be renewed on such proof of that fact as satisfies the Board being adduced to them, and on such indemnity as they deem adequate being given, and an entry of the proof and indemnity shall be made in the minutes of their proceedings.

Original Share-holder entitled to certificate gratis.

117. Every original Registered Shareholder shall, on the first issue of the shares, be entitled to one certificate for every registered share, gratis, but in every other case one shilling shall, where the Board think fit, be paid to the Company for every certificate.

XX.—Reserve Funds and Investment of Moneys.

Reserve Fund to be formed by Board.

118. —The Board shall from time to time set apart such sums as in their judgment shall be necessary or expedient for the purpose of forming one or more Reserve or Depreciation Funds, to be at the discretion of the Board applied in equalising dividends, or towards meeting ascertained or contingent claims, or on liabilities of the Company, and for the other purposes of the Company. The sum to be carried to such funds in each

£5 per cent, on paid-up capital, until &c.

year shall not be less than five per cent, upon the paid-up capital at the end of the year, until a General Meeting shall otherwise determine.

Investment of Reserve Fund & other moneys.

119. All moneys carried to any Reserve or Depreciation Fund, and all other moneys of the Company not

immediately required for use, may be lodged in deposit as the Board may think fit, or be invested by them in such securities or investments (other than the purchase of shares of the Company) as they from time to time shall think proper; and in any case where they think fit, such deposit or investment may be made in the names of Trustees.

XXI.—Dividends.

120. All dividends on shares shall be declared by
Dividends—declaration, and source of.

General Meetings, and shall be made only out of the net profits of the Company.

121. But in order to the equalisation of dividends,
Payment of out of Reserve Fund.

payments may from time to time be made according to these presents out of the Reserve Fund, provided full provision has first been made for the depreciation which may have taken place on cost price of all ships or vessels owned by the Company.

122. The net profits of the Company shall be the
Net profits.

sum declared to be such by the Board.

123. Before declaring the net profits, the Board

Provision for Reserve Fund, Contingent liabilities &c., before declaration of dividend.

shall set apart such sum or sums as shall be carried to the Reserve or Depreciation Funds, under Article 118, or as in their judgment may be necessary to meet any claim or contingent liabilities against the Company, and shall provide for all repairs, outfits, insurance premiums, and other necessary expenses.

124. The net profits of the Company shall, after
Appropriation of net profits.

providing for interest on borrowed capital, be appropriated as follows:—

- To the payment of dividend on the capital, and the ultimate surplus (if any) as a General Meeting shall direct.

125. No larger dividend shall be declared than is

Power of Board and General Meeting as; declaration of dividend.

recommended by the Board. But a General Meeting may, if they think fit, declare a smaller dividend, subject, however, and without prejudice to a preferential or guaranteed dividend.

Half-yearly dividend.

126. When, in the opinion of the Board, the profits of the Company permit, there may be a dividend every half-year; and in order thereto, a half-yearly dividend in the year may be declared and paid by the Board by way of dividend on account.

Dividend to be paid in proportion to amount paid on each share.

127. If a larger amount is paid up on some shares than on others, the dividend shall be paid in proportion to the amount paid up on each share.

How dividends are to be paid.

128. Every dividend on registered shares forthwith after it is declared may be paid by cheques or warrants, to be sent by post, at the risk of the Shareholders, to their registered addresses.

Dividends payable to Registered Share-holders only.

129. All dividends upon registered shares shall belong and be payable to the Registered Shareholders who shall be upon the Register of Members on the day the resolution declaring such dividend shall be passed, without reference to whether they shall have been or shall be the holders of their shares at any other time whatever.

Dividends of Debtor to Company to be applied in payment of debt.

130. When any Registered Shareholder is in debt to the Company, all dividends payable to him, or a sufficient part thereof, may be applied by the Company in or towards satisfaction of the debt.

Unpaid dividends not to bear interest.

131. Unpaid dividends shall never bear interest as against the Company.

XXII.—Calls.

Calls, when deemed to be made.

132. All calls in respect of shares shall be made at the discretion of the Board, and a call shall be deemed to be made at the time when the resolution authorising it is passed by the Board.

133. The Board may make calls upon shares

Calls may be made before allotment.

previous to their allotment and issue, and may allot and issue them subject to such calls. In that case, the amount of the said calls, and the time and place at which they are payable, shall be stated upon the provisional and definite share certificates.

134. The joint holders of a share shall be severally,

Joint holders jointly and severally liable.

as well as jointly, liable to the payment of all calls in respect thereof.

135. Whenever, subsequent to the issue of any

Non-payment of calls; appointment of new time and place.

share, a call is made thereon, and the holder does not pay it by the time appointed by the original resolution making the call, the Board may, by any subsequent resolution, if they think fit, appoint a new one, or a new time or new place for such payment.

136. Whenever, subsequent to the issue of any

Twenty-one days notice of time and place for payment subsequent to issue of share.

share, a call is made thereon, 21 days' notice of the time and place originally appointed for the payment thereof shall, either at the time, or any time after the call is made, be given to the holder of such shares.

137. The notice mentioned in the preceding article

Preceding notice unnecessary if calls made before issue.

need not be given with reference to calls made upon shares before their allotment and issue.

138. If any Shareholder shall make default in payment

Defaulting Shareholder may be sued for call, which shall carry interest at £10 per cent, till paid.

of any call upon his shares before their allotment and issue at the time and place at which such call shall be appointed to be payable by the resolution making the call, or if any Shareholder shall make default in payment of any call made upon his shares after their allotment and issue at the time and place at which such call shall be appointed to be payable by the notice under Article 136, the Company may sue the defaulting Shareholder for the amount unpaid, which shall carry interest at the rate of ten pounds per cent, per annum from the day so as aforesaid appointed for payment thereof.

No voting till call paid.

139. No person shall vote or exercise any privilege as a Shareholder while any call due from him is overdue and unpaid.

Board may compound when

140. The Board shall be at liberty, from time to time as they think fit, to receive payment from any Shareholder of the whole or any part of the amount remaining unpaid, or any shares held by him, either in discharge of the amount of a call payable in respect of any other shares held by him, or without any call having been made, provided that the option of paying in full upon any such shares is offered without preference to all the Shareholders.

XXIII.—Forfeiture of Shares.

Forfeiture of Shares.

141. If any call in respect of any shares shall remain unpaid for fourteen days after the time appointed for that purpose (the notice under Article 136, if requisite, having been duly given), the Board may at any time thereafter give notice to the defaulting Shareholder that, unless the call, with interest thereon from time to time, and at the rate aforesaid, is paid within fourteen days from the service of the notice, the share will be liable to forfeiture, and if the said call and interest shall not be paid within fourteen days, the Board may at any time thereafter, before actual payment of the said call and interest, declare the share forfeited for the benefit of the Company.

142. If any Shareholder upon whose registered

Shares of Defaulting Shareholder may be forfeited when.

shares the Company shall have a lien and charge shall not pay to the Company the moneys in respect of which the Company shall have the said lien and charge, within two calendar months after a notice in writing demanding payment shall have been given to him by the Board, the Board may at any time thereafter before actual payment declare the said shares, or any of them, forfeited for the benefit of the Company. Upon every

Credit to be given for market value of forfeited shares.

forfeiture under this article the Company shall give credit for the value of the shares on the day of forfeiture in or towards payment of the said moneys, and shall pay over any surplus of the value of the said shares at such market price to such forfeited Shareholder.

143. When any person entitled to claim a registered

Shares unregistered for six calendar months may be forfeited on notice.

share and not having entitled himself according to these presents to be registered as the holder thereof, fails for six calendar months after being thereunto required by notice from the Board so to entitle himself, the Board may at any time after the expiration of that period declare such share forfeited for the benefit of the Company.

144. The shares of any Shareholder who directly or

Forfeiture of shares by Shareholder commencing or threatening Company with proceedings at law, or appearing to have interests conflicting with those of Company subject to.

indirectly carries on, supports, commences, or threatens any action, suit, or other proceeding at law or in equity against the Company or the Board, or any of the Directors in their capacity of Directors, may, notwithstanding the pendency of any such proceeding, and whatever be the ground or alleged ground of any such proceeding, or the shares of any Shareholder who may appear to the Board to have interests conflicting with the interests of the Company, on the recommendation of the Board, and with the sanction of a General Meeting, shall be absolutely forfeited for the benefit of the Company; but in every such case the Company shall, within fourteen days after the forfeiture, pay to him the

Payment of full market price.

full market price of the shares at the time of the forfeiture thereof—the value in case of difference to be ascertained by arbitration.

Effect of Forfeiture.

145. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest, claims, and demands in and against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

Not to prejudice rights of Company.

146. The forfeiture of a share shall be subject and without prejudice to all claims and demands of the Company for calls in arrear thereon (if any), and interest on the arrears, and all other claims and demands of the Company against the holder of the share when it was forfeited (except such claims as are extinguished by forfeiture), and to the right of the Company to sue in respect thereof.

Company to sell Forfeited Share before suing.

147. The Company, however, shall not so sue, unless they at such time and in such manner as the Board thinks reasonable, first sell the forfeited share, and the net proceeds thereof are less than the amount of their claim, and shall then sue only for the balance unsatisfied by the net proceeds.

Remission of forfeiture.

148. The forfeiture of any share may at any time within twelve months after the forfeiture thereof is declared be remitted by the Board, at their discretion on payment by the defaulter of all sums due from him to the Company, and all expenses occasioned by non-payment thereof, and upon payment of such fine and performance of such other conditions as the Board deem reasonable, but the remission shall not be claimable as a matter of right.

149. The forfeiture of a share shall not prejudice

Forfeiture not to prejudice right to dividends.

the right to any dividend or dividends on account already declared thereon.

150. The sales and other dispositions of forfeited

Sales of forfeited shares.

shares may be made by the Board at such times and on such conditions as they may think fit.

151. A certificate in writing under the seal, and

Evidence of forfeiture of shares.

under the hand of one Director, and countersigned by the Secretary, that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, in favour of every person afterwards claiming to be a holder of the share, be conclusive evidence of the fact so certified, and an entry of the issue of every such certificate shall be made in the minutes of the proceedings of the Board.

152. Shares forfeited may, at the discretion of the

Forfeited sharer may be sold or extinguished.

Board, be sold or disposed of by them, or be absolutely extinguished, as they deem most advantageous for the Company.

153. Forfeited shares shall, until sold, disposed of,

Until sale or Extinguishment how to be registered.

or extinguished, be registered in the name of the Company, or of some person or persons to be named by and in trust for them; and with the dividends declared thereon, shall form part of the assets of the Company.

IV.—Notices.

Notices how to be given.

154. All notices to Registered Shareholders, or their executors, administrators, assignees, or trustees, either for calling General Meetings, or for their adjournment, or for any other purposes, shall be given by sending letters to such Shareholders. All letters or

All letters and advertisements how to be signed.

advertisements sent or issued in pursuance of this Article shall be signed by or have printed at the foot the name of the Secretary, or such other person in his place as the Board shall appoint, except in the case of a meeting convened by Shareholders in accordance with these presents; and, in that case, shall be signed by, or have printed at the foot the names of the Share-holders convening the same.

Letters how to be sent.

155. The said letters may be served upon the said Shareholders, their executors, administrators, assignees, or trustees, either personally, or by sending them through the post in a prepaid letter, addressed to the Registered Shareholders (notwithstanding they may have died, become bankrupt, or made an assignment), at their registered addresses, or at their places of abode.

Proof of notice.

156. Any notice so sent by post to a Registered Shareholder shall be deemed to have been served on him; or if he shall have died, become bankrupt, or made an assignment, then upon his executors, administrators, trustees, or assigns, on the day the letter containing it shall have been posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, and put into the Post Office at Christchurch.

157. All notices given to Registered Shareholders

Notices to Joint Shareholders.

shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and notice so given shall be sufficient notice to all the holders of such shares.

V.—Dissolution of the Company.

158. The winding-up of the Company may be

Dissolution of Company.

determined upon for any purpose whatever, and whether the object be the absolute dissolution or the reconstruction or modification of the Company, or the amalgamation thereof with any other Company, or any other object.

159. Upon any winding up, the Liquidators may,

Acceptance by liquidators of Shares in New Company in payment for business and property of Company being wound up.

with the authority of a resolution of a General Meeting, accept and take shares of any other Company either already existing, or to be formed for that purpose, as payment for the business and property of the Company, or any part thereof, and distribute the same among the Shareholders, who shall be bound to accept the same, and shall not be entitled to have the value of their Shares in this Company paid to them in money.

160. Except so far as a General Meeting otherwise

Board to wind up Company subject to General Meeting.

determine, the Board shall wind up the affairs of the Company as they think fit.

161. No absolute dissolution of the Company, not

No dissolution if any Shareholders enter into sufficient contract to purchase at par and pay the shares of retiring Shareholders.

being a winding-up by the Court under the Statutes, shall take place, if at or before the General Meeting at which the Special Resolution to dissolve the Company is confirmed any of the Shareholders enter into a binding and sufficient contract to purchase at par, or on such terms as are agreed on, the shares of all the Shareholders who wish to retire from the Company, and make sufficient provision for their indemnity against the liability of the Company.

(Signed)

The New Zealand Loan & Mercantile Agency Company, Limited, by J. L. Coster
George Gould

John Stud Holme and
Michael Studholme,
by JOHN STUDHOLME
John Anderson
J. L. Coster
Wm. Reeves
R. Cobb
R. H. Rhodes
Wilson, Sawtell, & Co.
Joshua Strange Williams
Charles Wesley Turner
J. T. Peacock
Wm. Montgomery.
Witness to the above signatures—
(Signed) F. J. Garrick,
Solr., Ch.Ch.

Amended Articles of Association of the New Zealand Shipping Company (Limited).

As passed at a General Meeting of the Shareholders held at the Music Hall, Christchurch, on the 20th day of June, 1873, and confirmed at a General Meeting of the Shareholders held at the same place on the 19th day of July, 1873.

1. The capital of the Company shall be increased to
Increase of capital to £250,500.
£250,000 by the issue of 15,000 new shares of £10 each, and such new shares shall be considered as part of the original capital, and shall be subject to the same provisions in all respects with reference to the payment of calls, the forfeiture of shares on non-payment of calls, and in all other respects as if they had formed part of the original issue; and such new shares shall be issued
Allotment of new shares in discretion of Directors.
and allotted as from time to time the Directors may deem fit.
2. The Board of Directors, hereinafter called
Board of Directors not less than 10 nor more than 15.
the General Board, shall consist of any number not less than ten and not more than fifteen.
3. Any one member of any firm or co-partnership
Co-partners holding 50 registered shares eligible for election as Directors.
registered as holding in the aggregate a number of shares not less than at the rate of fifty for each co-partner shall be considered to have the necessary share qualification for election as a Director, either on the General Boards or on any of the Local Boards hereinafter mentioned.
Creation of Local Boards of Directors for each Province. Mode of procedure.
4. The Shareholders for the time being upon the share register of any Province in the Colony of New Zealand may elect a Local Board of Directors in and for such Province, for directing and managing the local affairs of the said Company in any such Province, to consist of such number of Shareholders not exceeding five, as the General Board, upon requisition signed by any one or more Shareholders of the said Company who are *bona fide* residents in any such Province, entitled alone or in the aggregate to not less than 2,500 registered shares in the Company, shall determine. Such Local Boards shall nominate an Agent of the Company in each Province of New Zealand for which a Local Board shall be so constituted as aforesaid, which nomination shall be confirmed by the General Board, unless, in their judgment, good reasons exist to refuse such confirmation, at their next meeting, which shall be held within one calendar month after notice, in writing, of such appointment by such Local Board shall be given to the General Board. Provided always that the remuneration of such Local Boards and of such Agents, and the nature and extent of their respective powers, shall be subject to such rules and regulations as the General Board shall from time to time determine. The Agent of the Company in every such Province for which a Local Board shall be appointed shall open and keep at his office, in one or more books, a register of the Shareholders of the Company who are actual *bond fide* residents in such Province, and

there shall be entered in each such provincial register the following particulars:—

Particulars to be entered upon Local Register.

1. The names, addresses, and descriptions of any of such resident Shareholders, and the shares held by each of them, distinguishing each share by its number.

2. The date at which the name of any person was entered on such provincial register as such resident Shareholder.

3. The date at which any person so entered on the provincial register ceased to be such resident; but such provincial register shall in no way interfere with the General Register of Share-holders kept in accordance with the requisitions of the Joint Stock Companies' Act, 1862.

All transfers of shares must first be duly entered in

All transfers to be entered in General Register

the General Register of the Company by the General Secretary, before such transfer shall be notified in any Provincial Register.

No person shall be eligible for election as Director

Qualification for election as Director of Local Board.

on any Local Board unless he holds the necessary share qualification required to render any Shareholder eligible for election as a Director upon the General Board of Directors, and has his name duly entered on the Provincial Register in respect of such shares; and his tenure of office, as such Local Director, shall be subject to the considerations set forth in Article 30 of the Original Articles of Association.

The powers conferred by the General Board upon any

Powers of Local Board subject to General Board.

Local Board shall be exercised by such Local Board in reference to, and connection with, the affairs of the Company in the particular Province for which such Local Board shall have been elected, and such powers shall in no way whatever clash or interfere with the powers and authorities of the General Board. And the decisions, directions, and instructions of the General Board shall, in all cases where they conflict, overrule the decisions, directions, and instructions of any Local Board relating to the same matter.

Occasional vacancies in Local Board to be filled up by Local Board.

Any occasional vacancy in any Local Board shall be filled up by the Local Board of the particular Province in the Board of which such vacancy shall occur, by the appointment of a Shareholder qualified for election upon such Board, who shall in all respects stand in the place of his predecessor until the next meeting for the election of Directors for such Local Board.

Original Articles as to retiring and election of General Board to apply to Local Board.

The Original Articles of Association, having reference to retiring and election of members of the General Board, shall, so far as the same can be made to apply, be held to apply to the retiring and election of any Local Board.

Appointment of London Board of advice. Procedure and authority of.

A Board of Advice shall be appointed by the General Board, to sit in London, and assist the Company's Agent there. The number of the members of such Board of Advice shall be in the discretion of the General Board, but the number shall not exceed seven, and members need not necessarily be Shareholders in the Company. The Local Board of each or any Province shall be requested by the General Board, and shall be entitled to nominate members of such Board of Advice in proportion to the number of shares entered on the Provincial Register for the Province for which such Local Board has been constituted, and the General Board shall ascertain how many members each Local Board is entitled to nominate to the London Board of Advice, and the General Board shall advise such Local Boards, and unless they see reason to the contrary, shall appoint as members of such London Board of Advice the person or persons nominated by such Local Boards. The term of office of such Board of Advice, their remuneration, and powers and authorities exercisable by them, shall be subject to such rules and regulations as the General Board shall fix and determine; but such powers and authorities shall, when given, in no way clash or interfere with the powers and authorities of the General Board. And the decisions, directions, and instructions of the General Board shall in all cases where they shall conflict, over-rule the decisions, directions, and instructions of the Board of Advice relating to the same matter.

Wherever a vacancy shall occur in the Board of

Vacancies in Board to be filled up.

Advice, such vacancy shall be filled up by the General Board, upon the nomination of the Local Board of the particular Province by which the retiring member of such Board of Advice was originally nominated.

Christchurch Printed at "Times" Office.

Land Regulations of the Province of Canterbury, New Zealand

Published by Authority of the Provincial Government.

Dunedin Printed under the Authority of the Provincial Government of the Province of Canterbury, by

Introduction

The original Regulations (under "Waste Lands Act 1851") consisting of 82 clauses, were made by Proclamation of the Governor, dated 9th February, 1856, and came into operation on 1st April, 1856.

These Regulations were amended, as to clauses 67 and 68, by Proclamation of the Governor, dated 14th August 1856, the amendments coming into force on the 15th September, 1856.

They were again amended, as to clauses 35 and 43, by "The Waste Lands Regulations Amendment Ordinance 1857" (Session III, No. 2).

They were further amended, as to clauses 33, 51, 52, 65, 66 and 71, by "The Waste Lands Regulations Amendment Ordinance 1858" (Session IX, No: 1).

The above Regulations, as amended, were validated by "The Waste Lands Act 1858," as from the dates at which they respectively came into operation.

The various clauses or portions of clauses which have from time to time been repealed, since the original Regulations were framed, were printed in *italics* herein.

The following Acts of the General Assembly affecting these Regulations, and applying only to the Province of Canterbury, have since become law; and to the provisions of these Acts reference has been made by note, wherever it could conveniently be done, in the present reprint of the Land Regulations.

- "Canterbury Waste Lands Act 1864"
- "Canterbury Waste Lands Act 1865"
- "Canterbury Waste Lands Act 1866"
- "Canterbury Waste Lands Act 1867"
- "Canterbury Public Reserves Act 1867"
- "Canterbury Waste Lands Act 1869."
- "Canterbury Temporary Mining Reserves Act 1869."
- "Canterbury Waste Lands Act 1873".

In addition, however, to the above Acts, which have a local application only, many statutory enactments are now in force which apply to the whole Colony, and it is necessary that the Provincial Land Regulations should be read in connection with these, in order to ascertain the actual state of the Land Laws of the Province.

The subjoined is a summary of the most important Acts referred to:—

Relating to General Law—

- "Waste Lands Act 1858"
- "Crown Lands Act 1862"
- "Crown Lands Sales Extortion Prevention Act 1866"
- "Waste Lands Board Appeal Act 1867"
- "Commissioner of Crown Lands Act 1869"
- Part of "Immigration and Public Works Act 1870"

Relating to powers of Provincial Legislatures to make Laws affecting Public Roads and Watercourses—

- "Highways and Watercourses Diversion Act 1858"
- "Provincial Councils Powers Extension Act 1863"
- "Provincial Councils Powers Extension Act 1865"

Relating to Reserves—

- "Public Reserves Act 1854"
- "Public Reserves Act Amendment Act 1862"
- "Public Buildings Reserves Act 1867"

Relating to Crown Grants, Pasturage Licenses, and Land Orders—

- "Lost Land Orders Act 1861"
- "Lost Licenses and Leases Act 1865"
- "Crown Grants Act 1866"
- "Crown Grants Amendment Act 1867"
- "Crown Grants Amendment Act 1870"
- "Part of "Land Transfer Act 1870"
- "Part of "Land Transfer Act 1870 Amendment Act 1871"

WILLIAM GUISE BRITTAN,

Chief Commissioner of Waste Lands Board, Canterbury.

Regulation for the Disposal, Sale, Letting, and Occupation of the Waste Lands of the Crown, in the Province of Canterbury.

1. All Regulations now in force in the Province
Repealing
of Canterbury for the sale, letting, disposal, and occupation of the Waste Lands of the Crown are hereby repealed.
2. All such Waste Lands shall, from and after
Waste Lands, how to be dealt with
the day on which these Regulations shall come into force, be sold, let, disposed of, and occupied according to these Regulations, and not otherwise.
3. Every Act which the Superintendent is hereby
Superintendent to act with advice of Executive Council
authorised or required to perform, he shall perform solely in accordance with the advice of his Executive Council for the time being, and such advice shall be recorded on the minutes of the Council.

II.—The Waste Lands Board.

4. There shall be established a Board, to be called
Board, how t be constituted
the Waste Lands Board,
The Governor may also, upon the recommendation of the Provincial Council and the Superintendent, create "Land Districts" and "District Land Boards." (See "Canterbury Waste Lands Act 1805." *Appendix No. II.*, [unclear: iereto].)
to consist of one Chief Commissioner
The "Commissioner of Crown Lands Act 1869" enacts that the Commissioner of Crown Lands for the Province shall be, *ex officio*, a member and chairman of the Waste Lands Board.
(See Appendix No. 9 hereto)
and of not less than two nor more than five other Commissioners, all of whom (except such one as shall be appointed to act as Treasurer) shall be appointed and be removable by warrant under the hand of the Superintendent.
Board, Treasurer of
5. One member of the Waste Lands Board shall also be the Treasurer thereof, and such member shall be appointed and removable by the Governor.
Board, sittings of
6. The Waste Lands Board shall sit at the principal Land Office of the Province, at certain stated times to be determined by the Superintendent, and shall also sit for special purposes at such places and at such times as the Superintendent shall direct; of which sittings due notice shall be given in the Provincial Government *Gazette*, and one or more newspapers published in the Province. (2) (2) The ordinary settings of the Board are held on every Monday and Thursday, at 12 o'clock noon, except when Christmas day or other proclaimed holiday falls on either of those days.
Board, who to preside at
7. The Chief Commissioner, when present, and in his absence, then some member selected by those present at any meeting of the Board, shall preside thereat, and shall have a casting vote in all questions coming before the Board.
Questions, hew to be decided
8. All questions coming before the Board shall be decided by a majority of the Commissioners present thereat.
Quorum
9. All meetings of the Board shall be attended by at least three Commissioners, and shall be open to the public.
Board applications to be determined by

10. All applications for land and for Pasturage and for Timber Licenses shall, after hearing evidence when necessary, be determined by the Board at some sitting thereof.

11. The

Power is given to the Board by "The Waste Lands Board Appeal Act 1867," to re-hear a case, and if advisable, reverse previous decision. The same Act also allows of appeal to Judge of Supreme Court against the decision of the Board. The Board may also, in case of doubt upon a question of law, submit the same to a Judge of the Supreme Court for his opinion, and the Board shall be guided by such opinion. (See "Waste Lands Board Appeal act 1867," Appendix No. VII. hereto).

Board shall have power to hear and

Board, powers of

determine all disputes between the holders of Pasturage and Timber Licenses respecting the boundaries of runs and districts, and shall have and exercise all the powers which may be lawfully had and exercised by any Commissioner of Crown Lands under the provisions of "The Crown Lands Ordinance, Sess. X., No. 1;" and "The Crown Lands Extension Ordinance, Sess. XI., No. 10."

These two Ordinances were repealed by the "Crown Lands Act 1862." (See Appendix No. VIII., hereto.)

12.

Routine business

All the routine business of the Land Department shall be transacted by the Chief Commissioner, subject to such regulations as may be made by the Board in that behalf.

13. *A book to be called the "Application Book,"*

This clause was repealed by the "Canterbury Waste Lands Act 1873," and the following clause substituted for it.

shall be kept open during office hours at the Land Office, in which the name of every person desiring to make any application to the Board shall be written in order by himself, or any person duly authorised on his behalf; and the Commissioners shall, during the sitting of the Board, consider and determine all applications in the order in which they shall appear in the Application Book: Provided that if any person shall not appear himself, or by some person duly authorised on his behalf, before the Board when called in his turn, his application shall be dismissed until his name shall appear again in the book in order: Provided also that if two or more persons shall apply at the same time to write their names in the Application Book, the Chief Commissioner shall bracket their names, and shall initial the bracket; and when they shall appear before the Board, the Board shall determine the priority of right to be heard by lot; and it shall not be lawful for the Board to hear any application except such as shall be made in accordance with this Regulation.

Application for rural land.

13. All applications for the purchase of rural lands shall be made and determined in the following manner, that is to say,—When the applicant, or any person authorised in writing, or by telegram, on his behalf, shall apply at the Survey Office either at Christchurch or Timaru for the purpose of purchasing any portion of rural land, the Chief Surveyor, or such person as he may appoint, shall prepare a form of application for the said applicant, or any person authorised in writing on his behalf, to sign, containing a description of the portion of land which the applicant desires to purchase, and shall initial the said form, and note thereon the precise time at which the application shall have been made; and the Commissioners shall during the sitting of the Board, consider and determine all such applications in the order in which they shall have been received at the above mentioned Survey Offices, up to such day and hour as may from time to time be fixed by the Superintendent on the recommendation of the Board: Provided that if two or more persons shall apply at the same time for the same piece of land, or any portion thereof, the Board shall determine the priority of right to be heard by lot. Applications for the purchase of rural lands shall have priority of hearing before any other applications.

Applications for land in the districts south of the Rangitata, may be made and the purchase money remitted, through the Survey Office, Timaru.

Application book to be kept open.

For all other purposes, a book, to be called the "Application Book," shall be kept open during office hours at the Land Office, in which the name of every person desiring to make any application to the Board shall be written, in order by himself, or any person duly authorised in writing on his behalf, and the Commissioners shall, during the sitting of the Board, consider and determine all applications made by such persons in the order in which their names shall appear in the Application Book, except where otherwise provided: Provided that if any person shall not appear himself, or by some person duly authorised on his behalf, before the Board when called in his turn, his application shall be dismissed until his name shall appear again in the book in order: Provided also that if two or more persons shall apply at the same time to write their names in the Application Book, the Chief Commissioner, or in his absence any other Commissioner, or the Chief Clerk of the Board, shall bracket their names and shall initial the bracket; and when they shall appear before the Board, the Board

shall determine the priority of right to be heard by lot; and it shall not be lawful for the Board to hear any application except such as shall be made in accordance with the provisions of this Act.

14. The Board shall keep true and detailed

Minutes to be kept

minutes of all applications made to the Board, and all decisions thereon, and of all sums of money paid to the Treasurer, and generally of all the proceedings of the Board; and such minutes shall be signed by all the Commissioners present at any meeting; and such minutes shall be open to the inspection of all persons desiring to inspect the same, at all reasonable hours, on payment of the sum of two shillings and sixpence for every such inspection.

III. Surveys.

15. There shall be a Chief Surveyor, who shall be

Survey staff

appointed and removable by warrant under the hand of the Superintendent, and as many Assistant Surveyors as shall be necessary, who shall be appointed and removable by the Superintendent, upon the recommendation of the Chief Surveyor.

16. All surveys shall be conducted in such manner

Surveys, how to be conducted

as the Board, by any regulations to be made in that behalf, shall direct.

IV.—The Land Revenue.

Payments how to be made

17. All payments to be made in respect of land shall be made to the Treasurer of the Board during the sitting thereof, and the Treasurer shall thereupon give receipts for the same.

Certain charges to be defrayed out of revenue

18. By the 62nd clause of the Constitution Act the Governor is authorised and required to pay out of the revenue arising from the disposal of the Waste Lands of the Crown all the costs, charges, and expenses incident to the collection, management, and receipt thereof; and also to pay out of the said revenues such sums as shall become payable under certain other provisions therein contained. The Treasurer of the Waste Lands Board shall, therefore, pay out of all the funds coming into his hands under these Regulations all such sums for the above-named purposes, in such manner and to such persons as the Governor shall direct.

V.—Public Reserves.

This clause was repealed by "The Canterbury Waste Lands Act 1873." and the following clause 'substituted for it.

19. *Reserves for the uses of the Provincial Government and for other public purposes may, upon the recommendation of the Provincial Council, be made by the Superintendent, and shall not be alienated from the specific purposes to which they shall have been severally dedicated, except under the provisions of an Act of the General Assembly entitled "The Public Reserves Act 1854.;" and a full and complete description of every such reserve and of the purposes to which it shall have been dedicated shall, so soon as possible after it shall have been made, be published in the Government Gazette of the Province, and, set forth on the authenticated maps in the Land Office: Provided that the Superintendent may, if the Provincial Council be not then sitting, temporarily reserve land for such purposes until the next session of such Council.*

19. Reserves for the uses of the Provincial Government

Reserves how to be made

and for other public purposes

Reserves made under this clause for "churches, chapels and cemeteries," were validated by "The Canterbury Public Reserves Act 1867."

may, upon the recommendation of the Provincial Council, be made by the Superintendent, and shall not be alienated from the specific purposes to which they shall have been severally dedicated, except under the provisions of an Act of the General Assembly, entitled "The Public Reserves Act 1854:" and a full and complete description of every such reserve and of the purposes to which it shall have been made be published in the Government *Gazette* of the Province, and set forth on the authenticated maps in the Land Office: Provided that the Superintendent may, if the Provincial Council be not then sitting, temporarily reserve land for such purposes until the next session of such Council.

Lands reserved for public purposes, may, either before or after issue of Crown Grant under "The Public

Reserves Act 1854" to the Superintendent, be surrendered to the Crown by the Superintendent, in cases where the lands so reserved have been, or it is desirable that they should be appropriated to purposes connected with the General Government administration. (See "The Public Buildings Reserves Act 1867.

And if the Provincial Council shall not at its next sitting recommend the Superintendent to make the lands so temporarily reserved or any part thereof a reserve, the same or the portion not included in any such recommendation shall nevertheless not be open for sale, except in the manner hereinafter provided.

The Superintendent may nevertheless, immediately

Disposal of lapsed reserves

at the conclusion of every session of the Provincial Council, again temporarily reserve any such land for any purpose until the next session of such Provincial Council; or in case he shall not again temporarily reserve such land, he shall cause the same to be put up for sale by public auction at an upset price of forty shillings per acre, at such time and place of sale, and in such mode of sale and payment of purchase money as he may think fit; and if such land be not sold at such auction, the same shall thereupon be open for sale as rural land.

This clause was repealed by "The Canterbury Waste Lands Act 1873" and the following clause substituted for it.

20. *Reserves for public highways, bridle-paths, and footpaths shall be made by the Superintendent, and shall be set forth on the authenticated maps in the Land Office. The Superintendent and the Provincial Council may, by Ordinance, alter the line of any such highways, bridle-paths, and footpaths, and dispose of the land theretofore used for the same.*

Reserves for public highways &c.

20. Reserves for public highways, bridlepaths, and footpaths shall be made at any time whatever by the Superintendent or the Board, or by the Chief Surveyor, under the authority of the Superintendent, and shall be set forth on the authenticated maps in the Land Office.

The "Canterbury Waste Lands Act 1873" enacts that "all rural lands in the said Province shall be sold subject to a right of laying out a road or roads over the same, if found necessary or expedient on survey; and a Crown Grant shall issue to the purchaser or purchasers of any such land, excepting thereout so much thereof as may be required for such road or roads. (See Appendix No. X. hereto.)

The Superintendent and the Provincial Council may by Ordinance alter the line of any such highways, bridle-paths and footpaths, and dispose of the land theretofore used for the same.

Reserves of timber

21. The Superintendent may temporarily reserve any land for the preservation or sale of the timber thereon; but such land may at any time cease to be so reserved upon a Resolution of the Provincial Council.

22.

Reserves of auriferous land

The Superintendent may, upon the recommendation of the Provincial Council, by proclamation in the Government *Gazette* reserve from the operation of these Regulations any tract of country in which the precious metals may be found to exist; and the land within such tract of country shall be disposed of according to Regulations hereafter to be issued and published in that behalf, in the same manner and under the same authority as these present Regulations.

Power is given to the Superintendent under "The Canterbury Temporary Mining Reserves Act 1869," to temporarily reserve supposed auriferous land, and to issue licenses to prospect over such reserves. (See *Appendix No. V.*, hereto).

VI.—Town Lands.

23. The sites of Towns shall be determined by the

Towns, sites of

Superintendent, upon the recommendation of the Provincial Council, and shall be notified by proclamation in the Government *Gazette* of the Province.

Township sites when not sold, or, which having been sold, have been re-conveyed to the Crown, or to the Superintendent, may be reserved for educational or other purposes of public utility. (See "Canterbury Waste Lands Act 1869," *Appendix No. VI.*, hereto.)

24. Town Lands shall be sold by public auction,

Town lands to be sold by auction

in sections, the size and upset price of which shall be determined by the Superintendent and the Provincial Council; and, having been so determined for each town severally, shall not again be altered.

25. The time and place of every auction sale shall

Auction sale, time and place of

be fixed by the Superintendent, and shall be notified in the Government *Gazette*, and one or more newspapers of the Province, at least thirty days before such sale shall take place.

26. No such notification of any sale of town lands

Notification of sale not to be published until map of town is open for inspection

shall be published until a map of the town, signed by the Chief Surveyor, shall have been laid open for public inspection in the Land Office; and such map shall set forth, accurately delineated, all the town sections numbered consecutively, so far as laid out, showing the sections to be submitted for sale, and the public reserves in connection with them.

27. Town sections may be put up to auction, either

Town sections how to be put up

by order of the Superintendent, or upon the application of some person who shall, at the time of making such application, deposit ten per cent, of the upset price with the Treasurer of the Waste Lands Board. Such deposit shall, if no advance on the upset price be made, be considered as the deposit upon the sale at such public auction.

Deposit money to be returned in certain cases

28. If any section shall be purchased by other than the original applicant, the deposit money shall be forthwith returned on demand.

List of sections applied for to be published

29. Ten days at least before any such auction sale a list of all the sections about to be offered for sale shall be published in the Government *Gazette* and one or more newspapers of the Province.

Sale to be held in open court

30. Every auction sale of land shall be held by the Commissioners in open court, as hereinbefore provided.

Highest bidder to pay deposit

31. The person who shall be declared the highest bidder at such auction shall immediately pay a deposit of ten per cent, of the purchase money to the Treasurer, and in default thereof, the section shall be again immediately put up to auction.

Purchase money, payment of

32. The remainder of the purchase money shall be paid to the Treasurer in full, within one week after the day of sale; and, in default thereof, the purchaser shall forfeit his deposit money, and also all right or title to the land; and the section may be sold to any person applying for the same for the price at which it was knocked down at the auction; and, if not so sold, the section may be again put up to auction at any future sale.

This clause was repealed by "The Waste Lands Regulations Amendment Ordinance 1858" and the following clause substituted for it

33. *Immediately on payment of the purchase money in full, the purchaser shall receive from the Commissioners a "License to occupy," in the form set forth in the Schedule A, hereto annexed, which he shall return again to the Commissioners when he shall receive the Crown grant of the land. Such "License to Occupy" shall be transferable by endorsement, in the form set forth in the Schedule.*

License to occupy

33. Upon payment of the purchase money in full, the purchaser shall receive from the Commissioners a "License to Occupy" in the form set forth in Schedule A to the Waste Lands Regulations, and such License shall be restored to the Commissioners upon receipt of a Crown grant of the land purchased.

VII. Rural Land.

34. All lands not included in any of the foregoing

Rural land

Regulations shall be open for sale as rural land, at a uniform price of forty shillings per acre.

35. *No section of Rural Land shall be sold containing*

This clause was repealed by "The Waste Lands Regulations Amendment Ordinance 1857" and the following clause substituted for it

less than twenty acres: Provided that any section so limited by frontage lines or private lands as to contain less than twenty acres may be sold by auction at the upset price of forty shillings per acre; the time and place of sale, and the mode of sale and payment of purchase money to be as nearly as may be in accordance with the Regulations herein contained, applicable to the sale of Town Land.

35. Save as hereinafter provided, no section of

Sections of less than twenty acres, how to be sold

Rural Land shall be sold containing less than twenty acres; but any section so limited by frontage lines or private lands as to contain less than twenty acres may be sold by auction at the upset price of forty shillings per

acre; the time and place of sale and the mode of sale and payment of purchase money to be as nearly as may be in accordance with the Regulations herein contained applicable to the sale of Town Land

The "Canterbury Waste Lands Act 1873," provides that "an auction shall be held once in three months, by order of the Superintendent, of all sections of land containing less than twenty acres of land, not having been already exposed for sale by auction, shall be put up at an upset price of forty shillings per acre, and if not then sold such section shall thereupon be open for sale on application at a uniform price of forty shillings per acre: Provided always that nothing herein contained shall prevent prior application for and the sale of any such land under and in pursuance of clause thirty-five of the said regulations." (Sec Appendix No. X. hereto.) : Provided, nevertheless, that if any section so limited shall be included in a Pasturage License with Pre-emptive Right, the holder of such License shall be entitled to exercise such Pre-emptive Right under these Regulations, upon payment of the sum of Forty Pounds for such section.

36 Every section of Rural Land shall be in one

Form of sections

block, and, except as hereinafter provided, of a rectangular form, and, if bounded by a frontage line, shall be of a depth of half-a-mile (or forty chains) from such frontage.

A frontage line shall be taken to mean the boundary of a road, river, or public reserve, or any stream or watercourse which shall have been declared by notification in the Government 'Gazette' to constitute a frontage for the purpose of selection.

Frontage lines, for the purpose of selecting any rural lands, shall be taken to mean any road, river, or public reserve which may from time to time be set forth or indicated on any of the authenticated maps in the Survey Office of the Province, or any such stream, watercourse, or natural feature of the country as the Waste Lands Board shall determine necessary or expedient to be a frontage line. (See "Canterbury Waste Lands Act 1873," Appendix No. X. hereto.)

Exceptional form of sections

37. Where, from the frontage not being a straight line, or from the interference of other frontage lines, natural features, or the boundaries of private lands, the above rules in respect of form cannot be accurately observed, the form of the section shall be determined as nearly in accordance with these rules as, in the judgment of the Board, circumstances will admit.

Exceptional form of sections

38. In sections of land not adjacent to or bounded by a frontage line, all the sides may be equal; but one side may not be less than one third of the other, and such section shall not be less than half a mile distant from a frontage line.

Section may be selected of a certain form adjacent to another

39. Any person possessing a section of land may at any time select another adjacent thereto, of such form that the two together, being considered as one section, shall be in the form required for a single section under the foregoing rules.

On payment of purchase money, land to be laid off by Surveyor

40. Immediately on the payment of the purchase money, the purchaser shall receive from the Commissioners a "License to Occupy" in the form set forth in the Schedule B hereunto annexed; and as soon thereafter as conveniently may be, the land shall be laid off by a Government Surveyor as nearly in accordance with the description given by the purchaser in his application as these Regulations will admit: Provided that whenever the lands selected lie without the surveyed districts, the expense of the survey, and of connecting such survey, with the existing surveys, shall be borne by the purchaser, who shall at the time of purchase deposit the amount of the estimated cost of such surveys with the Treasurer of the Waste Lands Board, which shall be made as soon as practicable by order of the Chief Surveyor: Provided always that should any section when surveyed prove to differ in any respect from that intended by the purchaser, the Government will not be responsible for any loss or inconvenience which the purchaser may experience, nor will the purchase money be returned: Provided also that if the Surveyor shall find that the whole extent of land in the selected locality falls short of the quantity paid for by the purchaser, the Treasurer shall repay so much of the purchase money as exceeds the price of the land to be conveyed.

The "Canterbury Waste Lands Act 1869" provides that all acreage found on survey to be in excess of the quantity applied for by the purchaser, but included within the boundaries given, shall be paid for, or, in case of refusal, the cost of re-survey of the section shall be borne by the purchaser. (See Appendix No. V. hereto.)

The "License to Occupy" shall, in any case, be amended by the Commissioners in accordance with the report of the Surveyor, and the Crown Grant shall be made out in accordance therewith; and the "License" shall be returned to the Commissioners when the Crown Grant shall be issued.

41. Any person making a ditch and bank fence to

Fencing land adjoining Waste Land

lands adjoining Waste Lands of the Crown, may take out of such Waste Lands half the land required for the ditch and bank: Provided that no ditch or bank shall be more than six feet in width.

VIII.—Compensation Lands.

land may be given in compensation in certain cases

42. Whereas it is desirable that private persons should be enabled to receive portions of Waste Land in exchange for private lands taken for roads or for other public purposes. If any person shall be entitled to receive any compensation in respect of any land which shall have been taken for the purposes of a road or of any other public work, or in respect of any damages done to his property by the taking of such land for such purposes, such person shall, upon application to the Waste Lands Board, be entitled to a grant of Rural land in such situation as he shall select, subject to the conditions as to form and frontage in these Regulations contained, to the extent of one acre for every two pounds sterling of the amount of compensation which the applicant shall be entitled to receive in respect of the land taken for such purposes, or in respect of such damage as aforesaid.

This clause was repealed by the "Waste Lands Regulations Amendment Ordinance 1857," Session VII., No. 2, and the following clause substituted for it

43. *If any person shall at any time have made and completed at his own private cost any public road or bridge, or any public main drain, or any part of such road, bridge or drain, such person shall, upon application to the Waste Lands Board, be entitled, to a free grant of Rural Land in such situation as he shall select, subject to the conditions as to form and frontage in these Regulations contained, to such an extent as the Board shall adjudge, not exceeding one acre for every four pounds sterling which he shall prove to the satisfaction of the Waste Lands Board that he shall have actually expended in the construction of such road, bridge, or drain.*

Provided always that it shall be proved to the satisfaction of the Board that the money so expended by the applicant has been beneficially expended for the use and advantage of the public: Provided also that no application for less than twenty acres shall be received under this clause; but that where any amount of compensation awarded by the Board shall be of a less amount than twenty acres of land, the party entitled may pay the balance in cash upon the same terms as other applicants to purchase Rural Lands under these Regulations.

43. If any person shall contract with the Superintendent

Land may be granted in compensation or payment for work

to make and complete within a given time any public road, bridge, or drain, or any part of any such road, bridge, or drain, furnishing such security as the Superintendent may require for the due completion of such contract, and shall select such portion of Rural Land as he shall be willing to accept by way of payment or compensation, or by way of part payment or compensation for such work, it shall be lawful for the Superintendent to reserve such portion of land from public sale for such given time, but no longer; and such person shall, on the completion of such contract, be entitled to a free grant of such land, or so much thereof as the Board shall adjudge, not exceeding one acre for every two pounds sterling, which the Superintendent shall certify to the Waste Lands Board to be the *bona fide* value of the work so done by such person, according to the prices for work and materials at the time of performing such contract current in the district.

Every such reservation of land from public sale

Reservation of land for compensation to be Gazetted

shall be published in the Government *Gazette* of the Province, as directed in clause 19 of these Regulations.

No such reservation shall continue in force for a

Reservation to be in force only twelve months

longer period than twelve calendar months from the date on which it shall have been made.

No land included in a Pasturage License with

Holders of Pre-emptive Rights to be allowed option of purchase

Pre-emptive Right shall, as against the holder of such Pre-emptive Right, be so reserved or granted until he shall have been allowed the option of purchasing such land in the manner prescribed in clauses 64 and 66 to these Regulations.

Maximum granted to any one person

No greater amount of land than 250 acres shall, under the provisions of this clause, be reserved or granted to any person under any such contract, unless in payment of work for which a vote has been passed by the Provincial Council.

Maximum granted in any one year

No greater amount of land than 1000 acres in the aggregate shall in any one year be reserved or granted under the provisions of this clause, without the special sanction of the Provincial Council.

Provisions as to foregoing

Provided always that every parcel of land so granted shall be subjected to the same conditions as to form and frontage as any Rural Land sold under these Regulations: Provided also that no application for less than twenty acres shall be received under this clause; but that where any amount of compensation awarded by the Board shall be of less extent than twenty acres of land, the person entitled may pay the balance in cash, upon the same terms as other applicants for the purchase of Rural Lands under these Regulations.

IX.—Naval and Military Bounties.

44. Whereas the Superintendent and the Provincial Council, and other the inhabitants of Canterbury, are desirous to aid in making provision for the maintenance of such persons of her Majesty's land and sea forces as may be discharged as unfit for further service, in consequence of wounds or loss of health incurred in the present war with Russia, and also for the maintenance of the widows of those who may be killed in such war:—

Any such person or widow shall, upon application to the Waste Lands Board, and upon the production of satisfactory evidence from the proper authorities as to such discharge or death, be entitled to receive a free grant not exceeding thirty acres of the Waste Lands within this Province, subject to the conditions as to form and frontage contained in these Regulations: Provided always that such application shall be made to the Waste Lands Board by such person or widow in person, within three years after such discharge or death.

This clause has become inoperative through effluxion of time.

X.—Pasturage.

45. Until sold, granted, or reserved for public Land may be occupied under Pasturage License purposes, as herein provided, the Waste Lands may be occupied for pasturage purposes by persons holding licenses from the Waste Lands Board to occupy the same.

46. Any person applying for a Pasturage License Mode of application for license shall state to the Commissioners what are the boundaries and extent of the run applied for, and the number and description of the stock which he possesses, or will undertake to place upon the run within twelve months from the date of the license.

47. The extent of run allowed to each applicant Extent of run shall be at the rate of 120 acres to every head of great cattle, and twenty acres to every head of small cattle. The words "great cattle" shall be construed to mean horned cattle, horses, mules, and asses, male and female, with their offspring above six months of age; and the words "small cattle" shall be construed to mean sheep, male and female, with their weaned offspring.

48. Every pasturage run shall be in one block, Form of run and, as far as circumstances will admit, of a rectangular form: the frontage under ordinary circumstances, shall not be greater than one-half the depth.

49. The fee to be paid for the license shall be at Fee to be paid for licence the following rates:—For every run containing less than 1000 acres, twenty shillings for every hundred acres; for every run containing 1000 acres and less than 5000 acres, two pence per acre for the first thousand, and one penny per acre for every acre in addition.

For every run containing 5000 acres or upwards, one farthing per acre for the first and second years, one half-penny per acre for the third and fourth years, three farthings per acre for the fifth and every subsequent year: Provided that the first year shall be taken to be the time elapsing from the date of the original license to the first day of May next following.

50. No pasturage License shall be granted for a Minimum fee loss annual fee than £2 10s.

Except in the case of those Pasturage Licenses hold under the provisions of "The Canterbury Waste Lands Act 1869," the annual rental of which was determined by assessment.

51. *The fee shall be paid to the Treasurer of the* This clause was repealed by the "Waste Lands Regulations Amendment Ordinance 1858," Session IX., No. 1, and the following clause substituted for it

Waste Lands Board every year, in advance; for the first year on the issue of the license, and for the second

and every subsequent year on the 1st day of May; and every pasturage license not renewed by payment of the required fee on the 1st day of May shall, unless good cause to the contrary be shown to the satisfaction of the Waste Lands Board, be considered as abandoned.

51. The fee shall be paid to the Treasurer of the
Payment of fee

Waste Lands Board every year, in advance; for the first year on the issue of the license, and for the second and every subsequent year on any sitting day of the Board between the 20th day of April and the 1st day of May inclusive: And every pasturage License not renewed by payment of the required fee on or before the 1st day of May shall, unless good cause to the contrary be shown to the satisfaction of the Waste Lands Board, be considered as abandoned.

Subject to the provisions of "The Waste Lands Board Appeal Act 1867." (See *Appendix No. VIZ.*, hereto.)

Except also Pasturage Licenses held under "The Canterbury Waste Lands Act 1864," and "The Canterbury Waste Lands Act 1869," which if not renewed by payment of the required fee within the time prescribed by "The Waste Lands Board Appeal Act 1867," are declared "forfeited" by the Board, and put up to public auction after forfeiture. (See *Appendix No. VI.*, hereto.)

52. Every pasturage license shall be in the form

This clause was repealed by the "Waste Lands Regulations Amendment Ordinance 1858" Session IX., No. 1, and the following clause substituted for it

set forth in the Schedule C, hereto annexed, and shall be transferable by endorsement in the form set forth in the Schedule; and shall entitle the holder to the exclusive right of pasturage over the lands specified therein upon the terms above stated. It is intended that such license shall be renewable from year to year until the land specified therein shall be purchased, granted, or reserved, under these Regulations; and, if so renewed, the fee to be paid in respect of such licenses shall not be altered until the 1st of May, 1870. Such license shall give no right to the soil or to the timber, and shall immediately determine over any land which may be purchased, granted, or reserved under these Regulations. A reasonable right of way shall be allowed through all pasturage runs.

52. Every Pasturage License shall be in the form

Form of license

set forth in the Schedule C to the Waste Lands Regulations, and shall be transferable by endorsement in the form set forth in such Schedule, and such transfer shall be deemed to be complete upon notice thereof being duly given to the Waste Lands Board, and not before.

Power is given to the Board by "The Canterbury Waste Lands Act 1866" to issue fresh licenses in case of the transfer or sale of a portion of the lands held under license, or, of exchange of right of pasturage over adjoining lands, or where it is desirable to include in one license contiguous lands held, under two or more licenses. (See *Appendix No. III.*, hereto.)

A pasturage license shall entitle the holder thereof to the exclusive right of pasturage over the land specified therein upon the terms above stated. Such license shall be renewed by endorsement from year to year, until the land specified therein shall be purchased, granted, or reserved under these Regulations; and the fee to be paid in respect of such license shall not be altered until the 1st May, 1870.

In the case of Runs held under "The Canterbury Waste Lands Act 1864" and "The Canterbury Waste Lands Act 1869," the annual rental payable up to the 1st May, 1880, is fixed by those Acts, and cannot be altered until that date. (See *Appendices Nos I. and VI.*, hereto.)

Such license shall give no right to the soil or to the timber, and shall immediately determine over any land which may be purchased, granted, or reserved under these Regulations. A reasonable right of way shall be allowed through all pasturage runs,

The Superintendent may, under authority of "The Canterbury Waste Lands Act 1867" direct any holder of a Pasturage License to make such gates or other openings in any fence erected by him on Waste Lands of the Crown as he may deem necessary. (See *Appendix No. IV.*, hereto.)

Stock, certain quantity required for run

53. If at any time during the first four years after the issue of the first license the quantity of stock for the run shall be less than that originally required, or during the next three years less than twice that amount, or during any subsequent period less than three times that amount, the Waste Lands Board may declare the whole or a portion of such run to be forfeited: Provided always that with regard to runs granted prior to the issue of these Regulations, such first period of four years shall commence from the date on which these Regulations shall come into operation: Provided that one or more runs held by the same individual or firm may, for the purposes of this clause, be considered as one run.

54. In any case in which a runholder can prove to

Condition under which stock not required to be on run

the satisfaction of the Waste Lands Board that he is precluded by arrangements entered into previous to the passing of these Regulations from actually, for a given period, placing his stock on his own run, it shall be sufficient if he prove to the satisfaction of the Board that he possesses within the Province the requisite amount of stock, and will undertake to place the same on the run at the expiration of such period.

55. Every holder of a license shall, at any time

Licensee to make return of stock when required by Waste Lands Board

upon a written order from the Waste Lands Board to that effect, make a true and complete return of all the stock on his run; and if he shall wilfully and knowingly make any false return, the Waste Lands Board shall immediately declare his license to be forfeited.

56. Every run or portion thereof which shall

Run forfeited to be put up to auction

have been forfeited, as above provided, shall be put up by the Waste Lands Board to public auction, after an advertisement in the Government 'Gazette,' and one or more newspapers of the Province. A license granted after forfeiture shall be deemed to be an original license. Upon appeal from any person whose run has been forfeited within sixty days from the date of such forfeiture, it shall be lawful for the Superintendent to reserve or suspend such forfeiture either wholly or in part.

57. Every person taking out a license for a run

Deposit to be made on taking out license

which is not stocked, will be required to deposit with the Treasurer the sum of ten shillings for every hundred acres included in the license, which will be returned without interest as soon as he shall have fulfilled the conditions in respect to stocking the run within the prescribed period; but if such conditions be not fulfilled, such deposits shall be forfeited.

Foregoing rules not to apply to runs under 5000 acres

58. The above rules in respect to stocking a run, and to the lodgment of deposit money with the Treasurer, shall not apply to runs containing less than 5000 acres.

Payment for survey of run

59. Every holder of a license may be required at any time to pay for the actual cost of the survey of his run, at a rate not exceeding twenty shillings for every thousand acres.

Pre-emptive Right

60. Every holder of a Pasturage License shall, upon application to the Waste Lands Board, be entitled to pre-emptive right over portions of his run as follows:—For a run of not less than 1000 acres, and not more than 5000 acres, over a block of land comprising and circumjacent to his homestead, to the extent of 5 per cent, of the acreage of the run; for a run of 5000 acres and upwards, over 250 acres of land comprising and circumjacent to his homestead

This part of the clause was repealed by "The Canterbury Waste Lands Act, 1867."

or principal station

. The "Canterbury Waste Lands Act 1867" enacts (*inter alia*) as follows:—

- That all pre-emptive rights previously granted under clause 60 are validated as from the time at which they were made.
- Where improvements covered by any pre-emptive right, granted under the part of clause 60, repealed by the said Act, are proved to the Waste Lands Board to have become of less value than £50, the Board give notice to licensee to make the improvements of that value within one month. If notice not complied with, the right of pre-emption is declared forfeited. Forfeiture not to ensue when the deterioration in value is caused by purchase of part of land on which the improvements stand.
- Crops may not be raised for sale on land covered by pre-emptive right.
- In the case of improvements made or erected by the holder of a Pasturage License, and which are not covered by pre-emptive right, the holder of the Pasturage License is entitled to remove the same at any time within three months after receipt by him of notice from the Board of the purchase of the land on which the improvements stand.
- Any person wilfully injuring a fence erected by a holder of a Pasturage License on waste lands of the Crown is liable, on conviction, to a penalty not exceeding ten pounds.

(* See Appendix is No. IV. hereto)

; and for all runs over all lands occupied by any buildings, enclosures, plantations, cultivations, or any such other improvements as shall in the judgment of the Waste Lands Board be deemed sufficient for the purposes of this clause, together with fifty acres comprising and circumjacent to the land so occupied or improved.

61. The licensee shall, at the time of his application

Mode of applying for pre-emptive right

to the Board, give a sufficient description of the lands over which he claims such pre-emptive right, to the satisfaction of the Chief Surveyor; and the same shall be marked off on the authenticated maps in the Land Office.

62. *The lands included in such pre-emptive right*

Repealed by "The Canterbury Waste Lands Act 1867," and the following clause substituted for it
may be of such form as the, applicant shall choose; but any land purchased by him in the exercise of such right shall be subject to the Regulations as to form and frontage herein contained.

62. The lands included in such pre-emptive rights

Form of pre-emptive right

shall be subject to the rules as to form and frontage herein contained with respect to purchased land

This does not apply to pre-emptive rights granted or created under original clause No. 62, which are still subject to the provisions of the original clause.

(See appendix No. IV. hereto).

63. The Waste Lands Board shall not receive

Application for purchase of pre-emptive right

or entertain any application to purchase from any person other than the runholder the aforesaid block around the homestead or principal station, which does not include the whole of such block.

64. The right of pre-emption hereby given shall

Right of pre-emption to be exercised within certain time

be exercised within one week for all lands within twenty miles of the Land Office at Christchurch, and within one month for all lands at a greater distance therefrom; such time being reckoned from the date of service of a written notice from the Waste Lands Board, setting forth a copy of the application for any of the land included in the pre-emptive right. Such notice may be served either personally on the run-holder, or by leaving the same at his last known place of abode within the Province, or at the principal homestead or station on the run

This clause applies to all pre-emptive rights.

(See appendix No. IV. Hereto).

This clause was repealed by the "Waste Lands Regulations Amendment Ordinance 1858," and the following clause substituted for it

65. *The applicant for any Rural Land included in any pre-emptive right shall deposit with the Treasurer of the Waste Lands Board a sum equal to four shillings per acre of the purchase money, and the remainder he shall pay within one week from the date of his application being granted, or forfeit such deposit. Such deposit, however, shall be immediately returned on demand, if the holder of the pre-emptive right shall purchase any portion of the land applied for.*

Applicant for rural land within pre-emptive right to make deposit

65. The applicant for any rural land included in any pre-emptive right shall deposit with the Treasurer of the Waste Lands Board a sum equal to four shillings per acre of the purchase money, and the remainder he shall pay within one week from the date of his application being granted, or forfeit such deposit. Such deposit, however, shall be immediately returned on demand, if the holder of the pre-emptive right shall give notice of his intention to purchase any portion of the land applied for, and pay the requisite deposit.

This clause was repealed by the "Waste Lands Regulations Amendment Ordinance 1858," and the following clause substituted for it

66. *If the holder of the pre-emptive right decide upon purchasing any portion of the land applied, for, he shall forthwith pay to the Treasurer of the Waste Lands Board a deposit of four shillings per acre of the purchase money of such portion; and if he shall not within six weeks thereafter have paid the remainder of the purchase money, he shall forfeit such deposit, together with all right or title to the land.*

Holder of pre-emptive right if intending to purchase, to make deposit

66. If the holder of the pre-emptive right decide upon purchasing any portion of the land applied for, he shall forthwith pay to the Treasurer of the Waste Lands Board a deposit of four shillings per acre of the purchase money of such portion; and if he shall not within six weeks thereafter have paid the remainder of the purchase money, he shall forfeit such deposit, together with all right or title to the land.

If the holder of any pre-emptive right *other than*

The words *erased* were repealed by the "Canterbury Waste Lands Act, 1867."

those created by clause 60 of the Waste Lands Regulations shall neglect or refuse to purchase any portion of the land applied for, such portion shall, from and immediately after such neglect or refusal, be released from all right of pre-emption, and open to purchase on the terms of these Regulations, as if the same had not been included in any pre-emptive right.

67. *Holders of pasturage licenses with pre-emptive*

This clause was repealed by proclamation of the Governor, dated 14th August, 1856, and the following clause substituted for it

right in connection with purchased lands, whether under the Canterbury Association or the Crown, shall be entitled to claim pasturage licenses over the lands included therein upon the terms of these regulations, with a pre-emptive right over such land, to be exercised subject to these regulations as regards notice of application, payment of deposit and purchase money, price of land, and size and shape of blocks. If the land covered by such pre-emptive right shall be included within the limits of a run held by license under clauses 50 and 53, the holder thereof, on paying rent for the same, may take credit for the amount paid by him in respect of lands covered by such pre-emptive right.

67. Pasturage Licenses, with pre-emptive right in

Licenses with pre-emptive: right held under Canterbury Association or Crown, when to come under these Regulations

connection with purchased lands, whether under the Canterbury Association or the Crown, shall, from and after the 1st day of April, 1856, be taken and deemed to be Pasturage Licenses over the lands included therein, upon the terms of these Regulations, with a pre-emptive right over all such land, to be exercised subject to these Regulations as regards notice of application, payment of deposit, purchase money, price of land, and size and shape of blocks. If the land covered by such pre-emptive right shall be included within the limits of a run held by license under clauses 50 and 53, the holder thereof, in paying rent for the same, may take credit for the amount paid by him in respect of lands covered by such pre-emptive right.

This clause was repealed by proclamation of the Governor, dated 14th August, 1856, and the following clause substituted for it

68. *Nothing in these regulations shall be interpreted to affect the legal rights or equitable contracts made by the Canterbury Association or the Government with holders of the pasturage licenses. But if any person holding a license under the Canterbury Association or the Government shall voluntarily resign the same to the Government, he shall be entitled to receive a license under these regulations, and shall from the date of such exchange hold his run at the rate and on the conditions specified in these regulations.*

Licenses without pre-emptive right held under Canterbury Association or Crown may be renewed

68. Holders of Pasturage Licenses without pre-emptive right shall be entitled to hold such licenses, or to have them renewed upon the terms of their contract with the Canterbury Association or the Crown, as the case may be; but if any person holding a license under the Canterbury Association or the Crown, shall voluntarily resign the same, he shall be entitled to receive a license under these Regulations, and shall from the date of such exchange hold his run at the rate and on the conditions specified in these Regulations.

Exchange of license

69. If any person exchanging his license shall for any period included in the new license have paid rent at a higher rate than would be payable under such license, such overpayment shall be adjusted at the next payment of rent.

Licensee to be paid for improvement, if land on which effected be reserved

70. In the event of improvements having been effected by the licensee of a run on any land which shall be reserved by the General Government or by the Provincial Government under these Regulations, the licensee shall receive payment of the value of such improvements, such value to be decided by arbitration under direction of the Waste Lands Board, and to be paid by the Treasurer of the Waste Lands Board out of the Land Fund.?

71. *All payments on account of pasturage runs*

This clause was repealed by the "Waste Lands Regulations Amendment Ordinance 1858," and the following clause substituted for it

shall in future be made on the 1st day of May, at the Land Office, at Christchurch, and the Waste Lands Board shall sit at that place for the Treasurer to receive the same.

71. All payments on account of pasturage runs

Payments on account of pasturage runs, when to be made

shall in future be made on or before the 1st day of May, in accordance with clause 51, at the Land Office, at Christchurch, and the Waste Lands Board shall sit at that place for the Treasurer to receive the same.

72. All payments to be made on account of pasturage

Payments made previous to 1st May next ensuing.

runs before the 1st day of May next ensuing shall be made for the portion of the year only which shall elapse between such day of payment and the said 1st day of May.

73. In calculating the amount of the license fee

In calculating license fee and stock required, broken portion of year to be considered part of year

commencing 1st May next ensuing

and the stock required to be on the run, the year commencing on the said 1st day of May shall be deemed to be the same year as that for which such part payment shall have been made.

74. Notwithstanding anything contained in these

Governor may upon recommendation of Superintendent and Provincial Council, reserve land held under pasturage license in the neighborhood of towns

Regulations, it shall be lawful for the Governor, upon the recommendation of the Superintendent and Provincial Council, at any time, and from time to time, by proclamation in the Government *Gazette* of the Province, to reserve for the purposes hereinafter mentioned any lands within the Province, adjacent to or in the neighborhood of any town, now or which may hereafter be formed; and to declare that on and from a day to be named in such proclamation, all depasturing licenses issued under these Regulations in respect of such reserved lands shall cease and be of no effect; on and from which day all such licenses shall, as respects such lands, cease and be of no effect accordingly; and it shall be lawful for the Governor at any time thereafter, by Regulations to be issued in that behalf, according to the provisions of the Waste Lands Act, upon the recommendation of the Superintendent and Provincial Council, to regulate the occupation of the waste lands of the Crown within such reserved districts.

Timber.

Sale of timber

75. If any tract of land shall have been reserved for the sale of timber thereon, such timber may be sold by public auction at an upset price and subject to conditions to be fixed by the Superintendent, and the purchaser shall agree to remove the same within a certain time; and all the timber not removed within such time may be again put up to public auction.

Licenses to cut timber may be granted

76. No person shall, without a license, cut or remove any timber from any waste lands of the Crown (except timber which he shall have purchased under the last clause); and any person so cutting on removing timber shall be liable to pay the costs of such license for one year, together with the costs of recovering the amount of the same.

The Superintendent has power, by proclamation in the *Gazette* of the Province, to define any district or districts in the Province, which it shall not be lawful for the Waste Lands Board to include in any license to cut timber. (See "Canterbury Waste Lands Act 1869." *Appendix No. VI.* hereto.)

be paid for such license

77. Every license for cutting or removing timber shall be issued for one month, or for one year, at the request of the person applying for the same; and a fee of ten shillings shall be paid upon every monthly license, and of five pounds upon every yearly license.

License not transferable

78. A license shall entitle no one but the person named therein to cut down the standing timber, but it will authorise him to employ any number of persons, during the term of the license, to saw, split, or remove the timber so cut; and such license shall not be transferable.

79. A license to cut timber shall extend only to

License limited to district

the district named therein.

80. If any person duly licensed shall have established

Protection given by license

a saw pit for the purpose of sawing timber, no other person shall cut timber within fifty yards of such pit without consent of the person first occupying such saw pit: Provided that if the person establishing such pit shall not use the same, and shall not cut timber within such distance as aforesaid from the pit for twenty-eight consecutive days, it shall be lawful to any other holder of a license to enter thereupon, and to cut timber as though such pit had not been established.

81. If any person shall for the purpose of removing

Road made by removal of timber, right to use

timber, have made a road upon land being the waste lands of the Crown and not being a highway, it shall not be lawful for any other person to use the same without the permission of the person making the same first obtained: Provided that if such road shall not be used at any time for ninety consecutive days, it shall be lawful for any holder of a license at any time thereafter to use the same.

82. If any person holding a timber license shall be

License to be forfeited under certain circumstances

proved before the Waste Lands Board to have offended against any Regulations herein contained respecting timber, or to have wilfully or negligently injured or destroyed by fire or otherwise any timber belonging to the Crown, such license shall be, and shall be immediately declared to be forfeited, and it shall be at the discretion of the Board to refuse to issue another timber license to the same person.

Schedules.

Schedule A.

Province of Canterbury.

License to Occupy Town Lands.

WHEREAS _____ of _____ hath been duly declared the purchaser for the sum of _____ pounds _____ shillings and _____ pence, of the section of the Waste Lands of the Crown hereinafter described, and hath this day paid to _____ the Treasurer of the Waste Lands Board of the Province of Canterbury, the said sum of _____ pounds _____ shillings and _____ pence, the receipt whereof is hereby acknowledged:

NOW KNOW ALL MEN AND THESE PRESENTS WITNESS, that We, in pursuance of the powers vested in us as Commissioners of the Waste Lands Board, do hereby authorise and empower the said _____ his heirs or assigns, at any time after the date hereof, to enter upon all that section of land situated in _____ street, in the Town of _____ marked No. _____ in the authenticated map of the said Town in the Crown Lands Office, and containing _____ acres, or thereabouts, being the section of land so purchased as aforesaid, and to hold and enjoy the same for his and their absolute use and benefit.

Given under our hands at the Sitting _____ of the Waste Lands Board, held at on the _____ day of _____ 18

Schedule B.

Province of Canterbury.

License to Occupy Rural Land.

WHEREAS _____ of _____ hath been duly declared the purchaser for the sum of _____ pounds _____ shillings _____ and _____ pence, of the section of the Waste Lands of the Crown hereinafter described, and hath this day paid to _____ the Treasurer of the Waste Lands Board of the Province of Canterbury the said sum of _____ pounds _____ shillings and _____ pence, the receipt whereof is hereby acknowledged:

NOW KNOW ALL MEN AND THESE PRESENTS WITNESS, that We, in pursuance of the powers vested in us as Commissioners of the said Waste Lands Board, do hereby authorise and empower the said _____ his heirs or assigns, at any time after the date hereof, to enter upon all that section of land situate and bounded as herein-after described, that is to say, _____ and to hold and to enjoy the same for his and their absolute use and benefit, subject nevertheless to the Regulations now in force for the sale, letting, disposal, and occupation of the Waste Lands of the Crown within the Province of Canterbury.

Given under our hands at the Sitting of the Waste Lands Board, held at on the _____ day of _____ 18

Schedule C.

Province of Canterbury,

License to Depasture Stock.

Whereas _____ of _____ hath been duly declared to be entitled to a license to depasture stock upon the

Waste Lands of the Crown within the Province of Canterbury, upon the terms and upon the conditions hereinafter mentioned: _____how therefore, We, in pursuance of the powers vested in us as Commissioners of the Waste Lands Board for the said _____Province, do hereby grant to the said the exclusive license, from and after the date hereof, until the 1st day of May next, to depasture stock upon the land situate and bounded as hereinafter described, that is to say _____and containing _____acres or thereabouts, subject never the less to all the provisions and conditions contained in the Waste Lands Regulations now in force within the Province of Canterbury.

Given under our hands at the Sitting of the Waste Lands Board, held at on the _____day of _____18

Endorsement.

I, the within-named _____for valuable consideration to me paid by _____of _____do hereby transfer to the said _____the within-written Pasturage License, and all my estate and interest therein.

Witness my hand this Witness—
day of _____18

Appendix I.

Title

An Act to Amend the Waste Land Regulations of the Province of Canterbury.

(Reserved for Her Majesty's assent.

Her Majesty's assent notified by proclamation of the Govern or dated 23rd August, 1865.

)

Preamble

WHEREAS by the Acts Ordinances and Regulations now in force within the Province of Canterbury for the sale letting disposal and occupation of Waste Lands of the Crown within the said Province provision is made for the amount of license fees to be paid until the 1st May 1870 on such lands when held-under depasturing licenses And whereas it is expedient to make further provision with respect to lands held under such licenses.

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:—

Short title

I. The Short Title of this Act shall be "The Canterbury Waste Lands Act 1861."

Act only to apply to Province of Canbury

II. This Act shall apply to the Province of Canterbury only and to the Waste Lands within that Province and shall not come into operation until Her Majesty's pleasure shall have been taken thereon and the same shall have been confirmed by Her Majesty with the advice of the Privy Council and a proclamation of such confirmation having been given shall have been made by the Governor.

Holders of Depasturing licenses may accept terms of this Act until 1st May 1866

III. If any holder of a depasturing license shall at any time before the first day of May 1806 give notice to the Waste Lands Board at Christchurch that he is desirous of holding his license subject to the fees provided by this Act such license shall on and from such date be subject to such fees but this Act shall have no effect with regard to any licenses in respect of which such notice shall not have been given before the said 1st day of May 1866.

Rent to be paid subsequently to 1st of May 1866

IV. The annual fees to be paid in respect of any Depasturing License held under the provisions of this Act shall be as follows:—

From the first day of May 1866 until the first day of May 1873.

- For every run containing less than one thousand acres two pounds sterling for every hundred acres.
- For every run containing one thousand acres and less then five thousand acres one pound thirteen shillings and fourpence sterling per hundred acres for the first thousand acres and sixteen shillings and eightpence sterling for every hundred acres in addition.
- For every run containing five thousand acres or upwards twelve shillings and sixpence sterling for every hundred acres.

On and after the first day of May 1873 and until the first day of May 1880.

- For every run containing less than one thousand acres three pounds four shillings sterling for every hundred acres.
- For every run containing one thousand acres and less than five thousand acres two pounds thirteen shillings and fourpence sterling per hundred acres for the first one thousand acres and one pound six shillings and eight- pence sterling for every hundred acres in addition.

- For every run containing five thousand acres or upwards one pound sterling for every hundred acres.
- V. Nothing herein contained shall in any way affect the force or interfere with the operation of the Regulations for the disposal sale-letting and occupation of the Waste Lands of the Crown in the Province of Canterbury or the rights or liabilities of any persons holding licenses under the same or any other persons save as herein expressly provided and every license granted under the provisions of this Act shall be subject in all respects to the said Regulations except so far as is herein otherwise provided.

Appendix II.

Title

An Act to Amend the Waste Lands Regulations of the Province of Canterbury.

[30th October, 1865.]

Preamble

WHEREAS by the Acts Ordinances and Regulations now in force within the Province of Canterbury for the sale letting disposal and occupation of Waste Lands of the Crown within the said Province it is provided that there shall be established a Board to be called "The Waste Lands Board" and that all applications for Land and for pasturage and Timber Licenses shall be determined by such Board and also that all Town Lands shall be sola by auction at an open sitting of such Board and whereas it is expedient with a view to facilitate the sale and disposal of Waste Lands of the Crown situate in the southern and western parts of the said Province that District Land Boards should be established in the said Province.

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

Short title

I. The Short Title of this Act shall be "The Canterbury Waste Lands Act 1865."

Governor may create "Land Districts."

II. The Governor may by proclamation in the *New Zealand Gazette* and also in the *Government Gazette* of the Province of Canterbury and upon the recommendation of the Superintendent and Provincial Council create districts for the sale and disposal of Waste Lands of the Crown and define the boundaries thereof and may from time to time as occasion may require in like manner and upon the like recommendation vary the boundaries of such districts. Such districts shall be called "Land Districts."

For each Land District a District Land Board to be appointed

III. For each Land District there shall be a Board to be called a "District Land Board" to consist of one Chief Commissioner and of not less than two nor more than five other Commissioners all of whom shall be appointed and be removable by warrant under the hand of the Governor.

Time and place of sitting to be fixed by Superintendent

IV. Each District Land Board shall sit at such times and in such places as the Superintendent of the said Province shall direct of which sittings due notice shall be given in the *Provincial Government Gazette* and in one or more newspapers published in the Province.

District Land Boards to have same powers and duties as

V. Each District Land Board shall in respect of the Land District for which it is created have the like powers and be subject to the like obligations and restrictions as by any law now in force the Waste Lands Board of the said Province has or is subject to in respect of the whole Province.

VI. The provisions of the Waste Lands Regulations of the Waste Lands Board

said Province relating to the conduct and management of the business of the said Waste Lands Board shall apply *mutatis mutandis* to the District Land Board to be established by authority of this Act.

VII. So soon as a District Land Board shall have been established

Business of District Land Boards to be conducted in same manner as at Waste Lands Board All land in Land District to be sold &c only by District Land

in any Land District to be created by authority of this Act all business relating to the sale letting disposal or occupation of Waste Lands of the Crown situate within such district shall be conducted by such District Land Board only and not by the "Waste Lands Board of the Province.

VIII. Nothing herein contained shall affect the powers of the

Powers of Waste Lands Board with respect to certain Waste Lands not affected

said Waste Lands Board with respect to Waste Lands of the Crown not included in any district under this Act and the powers of the said Waste Lands Board in all matters relating to surveys shall be exercised throughout the Province by the said Waste Lands Board only anything herein contained to the contrary notwithstanding.

IX. And whereas it is desirable that in certain parts of the Rural land within the West Coast Gold Field

said Province now comprised within the West Canterbury Gold Fields rural lands should upon its being withdrawn and excluded from the said gold field be sold by auction at an upset price of not less than two pounds per acre Be it enacted that it shall be lawful for the Governor upon the application of the Superintendent and Provincial Council of the said Province by proclamation in the *New Zealand Gazette* to set apart and define blocks of rural land in any part of the said Province now comprised within the said gold fields which lands may when withdrawn from the said gold field be sold by public auction at an upset price of not less than two pounds per acre and to make regulations for the due and proper management of such auction sales and for all things necessary and incidental thereto Such proclamation and such regulations when published in the *New Zealand Gazette* shall have the force of law.

Appendix III.

Title

An Act to alter and amend the Waste Lands Regulations of the Province of Canterbury.

[8th October, 1866.]

Preamble

WHEREAS divers persons who have held or now hold licenses to depasture stock upon Waste Lands of the Crown in the Province of Canterbury have sold or transferred to other persons their right to depasture stock over portions of the lands comprised in such licenses and whereas it is expedient that the persons to whom the right to depasture stock over such portions of such lands has been so sold or transferred by the original holders of such licenses or persons claiming under them or to whom such rights may be hereafter sold or transferred should be enabled to have issued to them separate licenses from the Waste Lands Board of the said Province to depasture stock upon the portions of the said lands upon which the right to depasture stock already has been or hereafter may be sold and transferred as aforesaid And whereas it is expedient that further provision be made for regulating the sale of land in towns withdrawn from the gold fields in the said Province:

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:—

Short title

I. The Short Title of this Act shall be "The Canterbury Waste Lands Act 1866."

Upon portion of a run being sold Waste Lands Board may issue separate license for such portion

II. Whenever it shall be made to appear to the satisfaction of the Commissioners of the Waste Lands Board of the Province of Canterbury that the original holder of any license to depasture stock upon Waste Lands of the Crown in the said Province or any person claiming under such original holder shall have sold or transferred his right to depasture stock upon any portion or portions of the land comprised in such license to any other person or persons it shall be lawful for the said Commissioners to grant to each person to whom the right to depasture stock upon any portion of the lands comprised in such original license shall have been so sold or transferred a separate license under the hands of the said Commissioners for the portion of the said lands to which such person shall be entitled in like manner as if such license were issued as an original license and thereupon the portion of the said lands for which such new license shall be issued shall be and be deemed to be a separate run and shall be numbered as such in the books of the said Commissioners and also on the public maps of the said Province and a fresh license shall be issued to the person or persons claiming the residue of such run under the original license.?

III. Whenever it shall be made to appear to the satisfaction of Commissioner to grant fresh licenses in certain cases

the Commissioners of the Waste Lands Board of the Province of Canterbury that the original holders of any licenses to depasture stock upon adjoining portions of the Waste Lands of the Crown or any persons claiming under any such original holders respectively shall have exchanged their right to depasture stock upon any portion or portions of the lands comprised in such licenses with each other it shall be lawful for the said Commissioners to grant to each of such persons a fresh license under the hands of the said Commissioners which license shall issue in like manner as if the same were an original license and such license shall omit the portions of the said lands which such person shall have parted with and shall include such other portions as such person may have received in exchange together with the lands comprised in the original license excepting such portion omitted as aforesaid.

IV. Whenever it shall be made to appear to the satisfaction of

Commissioner may issue fresh license comprising one or more previously issued

the Commissioners of the Waste Lands Board of the Province of Canterbury on the application of any

person being the original holder of two or more licenses to depasture stock upon adjoining Waste Lands of the Crown in the said Province or any person claiming under such original holder that it would be desirable that the lands comprised in such two or more licenses should be comprised in one it shall be lawful for the said Commissioners to grant to such person a fresh license which shall issue in like manner as if the same were an original license and shall comprise the lands included in such two or more licenses and such new license shall have such number given to it as to the said Commissioners shall seem fit.

V. Every application for a new or separate license shall be in writing and shall be signed by the applicant or by his agent or solicitor and shall state the names of the person or persons to whom the original license or licenses was or were granted and also the names of the persons then entitled to the different portions of the lands comprised in such license or licenses and shall be accompanied by a plan of the lands showing thereon the boundaries of the different portions for which separate or new licenses are required.

VI. Every such application as aforesaid shall be lodged in the office of the Chief Commissioner of the said Waste Lands Board at least eight weeks previous to the day upon which such application shall be heard and notice of such application shall be given by the Chief Commissioner by advertisement in at least one newspaper published in the said Province once every week for such period as aforesaid and the expense of such notice shall be borne by the applicant.

VII. The Waste Lands Board may require the said lands to be resurveyed and thereupon the applicant shall deposit with the Treasurer of the Board the estimated cost of such re-survey. The Chief Surveyor shall as soon as practicable make such re-survey and the division or divisions in each case respectively shall be made and marked by the Chief Surveyor on the public maps in his charge and shall be binding and conclusive upon all parties concerned.

VIII. Nothing in this Act contained shall be deemed or taken or construed to give to the person or persons to whom such new licenses shall be issued power to take up any additional pre-emptive rights beyond such as the holder or holders of the original license or licenses would have been entitled to take up under such license or licenses.

IX. There shall be paid to the Receiver of Land Revenue for the said Province for each license issued under the authority of this Act the sum of one pound such sum to be paid by the person to whom such license is issued.

X. Whenever any land within a proclaimed township in the Province of Canterbury heretofore has been or hereafter shall be withdrawn from any gold field for the purpose of sale it shall be lawful for the Superintendent upon the recommendation of the Provincial Council to declare by proclamation in the Provincial Government *Gazette* that any part of such land which shall at the time of such withdrawal be lawfully occupied and have upon it buildings of the value of not less than twenty-five pounds shall be offered for sale to the person in lawful occupation of such land at a fixed price and upon the like recommendation to fix the price at which such land shall be so offered If such offer be accepted in writing within two months after a notice thereof shall have been published in the Provincial Government *Gazette* it shall be lawful for the Waste Lands Board to sell such lands to such person at such fixed price Provided that every such sale shall except as regards the price take place upon the conditions in reference to the sale of Town Lands prescribed in the Waste Lands Regulations of the said Province and if such offer as aforesaid be not so accepted within such period such land shall be sold by auction in the ordinary manner prescribed in such Regulations and at such upset price as may in each case be determined by the Superintendent and Provincial Council.

Appendix IV.

The Canterbury Waste Lands Act 1867.
Title

[10th October, 1867.]

WHEREAS it is expedient to alter and amend the Regulations now in force in the Province of Canterbury for the sale letting or disposal and occupation of the Waste Lands of the Crown in the said Province And whereas doubts have been expressed whether certain rights of pre-emption

over Crown Lands in the said Province granted by the Waste Lands Board in pursuance of said Regulations are legally valid And whereas it is expedient that such doubts should be removed

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

I. The Short Title of this Act shall be "The Canterbury Short Title

Waste Lands Act 1867."

II. The words "The Regulations" in this Act shall mean all Interpretation

Regulations Acts and Ordinances now in force in the Province of Canterbury relating to the sale letting disposal or occupation of the Waste Lands of the Crown in the said Province The clauses hereinafter mentioned and denoted by their numbers shall refer to the clauses of that part of the Regulations which was brought into operation and enacted under and by the various Acts Ordinances Bills and Regulations mentioned in the Schedule to "The Waste Lands Act 1858" as relating to the Province of Canterbury and which the said Act declared should have the force and effect of law and which part of the Regulations is contained in eighty-two clauses numbered consecutively.

III. All rights of pre-emption heretofore granted by the said Pre-emptive rights already granted to be valid

Waste Lands Board under the authority or under the presumed authority of clause sixty of the Regulations are hereby declared to have been valid as from the time of the granting thereof,

IV. That part of the clause numbered sixty commencing with No further improvement pre-emptive rights to be granted

and inclusive of the words "and for all runs over all lands" to the end of the clause is hereby repealed except as to pre-emptive rights heretofore granted or created under the part so repealed and which by this Act are declared valid and such repeal shall extend to affect pasturage licenses heretofore issued under the Regulations and the rights of the holders thereof except as aforesaid.

V. The clause numbered sixty-two except as to pre-emptive rights Rule as to form of pre-emptive rights

heretofore granted or created as aforesaid is hereby repealed and in the place thereof the following clause substituted that is to say— The lands included in such pre-emptive rights shall be subject, to the rules as to form and frontage herein contained with respect to purchased land.

Clause 64 to apply to all pre-emptive rights

VI. The clause numbered sixty-four shall refer as well to rights of pre-emption already granted under the part of clause sixty hereby repealed as to rights of pre-emption granted or to be granted by the unrepealed part of the last-mentioned clause.

Part of clause 66 repealed

VII. The following portion of clause sixty-six of the said Regulations is hereby repealed namely the words "other than those created by clause sixty of the Waste Lands Regulations."

Improvement for which pre-emptive right granted to be kept up to value of £50

VIII. Whenever any pre-emptive right shall have been heretofore granted or created under that part of clause sixty hereby repealed and the building enclosure plantation cultivation or other improvement in respect of which such pre-emptive right has been granted or created shall at any time after the passing of this Act be proved to the satisfaction of the Waste Lands Board to be or to have become of a loss value than fifty pounds it shall be the duty of the Waste Lands Board thereupon to give notice to the holder of such pre-emptive right requiring him to cause such additions to be made to such building enclosure plantation cultivation or other improvement as shall make it of the value of fifty pounds and if the holder shall not in the judgment of the Waste Lands Board have complied with such requirement within one calendar month after the notice aforesaid shall have been left at the homestead or principal station on the run on which the land included in the pre-emptive right is situate or if there shall be no such homestead or principal station then upon the land included in such pre-emptive right then the pre-emptive right shall thereupon become forfeited and void and the land included therein shall become open for purchase as if it had not been so included Provided always that no pre-emptive right shall become forfeited and void on account of such deterioration in value when such deterioration shall have occurred by purchase of part of the land on which any such improvements may stand.

Crops may not be raised for sale from pre-emptive rights

IX. It shall not be lawful for the holder of any right of pre-emption to raise from any land included therein any cereal root or other crop except for *bona fide* use on the run of which the land included in such right of pre-emption forms part or on any run which i being farmed in connection therewith Any person offending against the provisions of this section shall on conviction thereof before an two Justices of the Peace be liable to

a penalty not exceeding fifty pounds.

Improvements on land included in pasturage licenses to be paid for

X. If the holder of any pasturage license shall have erected or made or shall hereafter erect or make any building fencing enclosure or other improvement on Crown Land included within his license but not included in any pre-emptive right and such land shall be purchased by any other person than such holder he shall be entitled to remove such building fencing enclosure or other improvement

when land purchased

within three months from the date of his receiving a written notice of such purchase from the Waste Lands Board.

XI. If any person shall have erected or shall hereafter erect any

Gateways to be provided in fences

fence upon any Waste Lands of the Crown within the said Province of Canterbury it shall be lawful for the Superintendent with the advice and consent of the Executive Council by writing under his hand to direct such person to make such gates or other openings in such places in such fence as shall be thought necessary and if such person shall not comply with such direction within one calendar month after the receipt thereof he shall be liable to a penalty not exceeding twenty pounds to be recovered in a summary way.

XII. If any person shall wilfully injure or destroy any fence

Penalty for injuring fences

which has been or may hereafter be erected by the holder of a pasturage license upon Crown Lands included within his license such person shall on conviction thereof before any two Justices of the Peace be liable to a penalty not exceeding ten pounds.

Appendix V.

Title

An Act to enable the Superintendent of the Province of Canterbury temporarily to Reserve from Sale certain Lands for Mining Purposes.

[3rd September, 1869.]

Preamble

WHEREAS by the twenty-second clause of the Canterbury Waste Lands Regulations it is provided that the Superintendent may upon the recommendation of the Provincial Council by proclamation in the *Government Gazette* reserve from the operation of the Waste Lands Regulations of the Province of Canterbury any tract of country in which precious metals may be found to exist And whereas it is expedient that the Superintendent should have power temporarily to reserve lands wherein there is good reason to believe that such metals exist pending the next Session of the Provincial Council or the proclamation of a Gold Field under "The Gold Fields Act 1866.

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:—

Short Title

I. The Short Title of this Act shall be "The Canterbury Temporary Mining Reserves Act 1869."

Superintendent may temporarily reserve supposed auriferous land

II. It shall be lawful for the Superintendent of Canterbury by proclamation to temporarily reserve from sale any lands in which he shall have good reason to believe that precious metals exist Provided that no such reservation shall continue in force beyond the end of the Session of the Provincial Council next after the issue of such proclamation Provided also that it shall be lawful for the Governor in Council at any time to remove such reservation if it shall to him seem fit.

Superintendent may grant prospecting licenses on temporary mining reserves.

III. It shall be lawful for the Superintendent after he shall have reserved any lands for sale under the authority of this Act to grant a prospecting license to any person or persons applying for the same and such prospecting license shall in the event of a Gold Field being proclaimed under "The Gold Fields Act 1866" over any part of the lands so reserved give to such person or persons in the event of a paying Gold Field being discovered by him or them a right to a special claim of larger area than ordinary and such special claim shall be determined as is provided in the twelfth section of "The Gold Fields Act 1866" Provided that not more than one prospecting license shall be granted on the whole for every six hundred and forty acres so reserved as aforesaid and shall be for such period and shall be issued under such Regulations as may be approved by the Governor in Council.

Appendix VI.

An Act to Amend the Waste Land Regulations of the Province of

Title

Canterbury,

[6th August, 1869.]

WHEREAS it is expedient to alter and amend the Regulations now in

Preamble

force in the Province of Canterbury for the sale letting or disposal of the Waste Lands of the Crown in the said Province

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

I. The Short Title of this Act shall be "The Canterbury Waste

Short Title

Lands Act 1869."

II. The annual rent to be paid on and after the first day of May

Rental to be paid on runs not held under Act of 1861

one thousand eight hundred and seventy in respect of every run not held under the provisions of the "Canterbury Waste Lands Act 1864" hereinafter referred to as "the said Act" shall be determined by assessment as hereinafter provided.

III. The Superintendent of the said Province shall as soon as

Superintendent shall appoint persons to assess value of runs

conveniently may be after the passing of this Act appoint one or more duly qualified persons to assess the value of all runs not held under the said Act and to determine the rent which shall be paid for the same on and after the said first day of May one thousand eight hundred and seventy.

IV. If the holder of a depasturing license not held under the

Licensee may hold run at rent so determined

said Act shall on or before the said first day of May one thousand eight hundred and seventy give notice in writing to the Waste Lands Board of the said Province that he is desirous of holding his license at the rent determined as hereinbefore provided and shall on or before the said first day of May pay the first year's rent together with the cost of the assessment (to be fixed by the said Superintendent) such holder shall be entitled from thenceforth to hold his run as from the said first day of May at the rent so determined.

V. If the holder of any depasturing license for a run the rent of

Upon non- acceptance of terms run to be forfeited

which shall have been determined as hereinbefore provided shall fail on or before the first day of May one thousand eight hundred and seventy to give the notice and to make the payments specified in the last preceding section the Waste Lands Board of the said Province shall immediately after the said first day of May one thousand eight hundred and seventy declare such run to be forfeited and such run shall then be put up to auction by the said Waste Lands Board.

Disputed assessments to be settled by arbitration

VI. If the holder of a depasturing license for a run not held under the said Act the rental of which shall have been determined by assessment as hereinbefore provided shall consider that such run has been assessed beyond its fair value it shall be lawful for him to refer the question of such value to a sole arbitrator to be appointed by the Governor and the decision of such arbitrator shall be final and conclusive All the expenses incidental to such arbitration shall be paid by the holder of the said license and pending the decision of the arbitrator as aforesaid the forfeiture of the said run under the provisions of section five of this Act shall be suspended but if the holder of the depasturing license shall fail within one month after the date of the award of the said arbitrator to give to the Waste Lands Board the notice and to make the payments specified in section four of this Act together with the cost of arbitration as herein before provided the Waste Lands Board shall thereupon declare such run to be forfeited and it shall be put up to auction as hereinbefore provided Provided that in the event of the arbitrator deciding that the run was in the first instance assessed beyond its fair value the cost of the first assessment provided for in section four of this Act shall be paid by the Receiver of Land Revenue out of the land revenue of the Province and not by the holder of the depasturing license.

Course to be adopted with regard to runs generally in default of payment of rental

VII. If the holder of a depasturing license held under the said Act or this Act shall at any time fail or neglect to pay the rent due in respect thereof the said Waste Lands Board shall declare such license to be forfeited and the run shall then be put up to auction the upset rate of rental of such run being the highest rental payable before the passing of the said Act Provided that nothing in this section shall be construed to affect or repeal the provisions of the ninth section of "The Waste Lands Board Appeal Act 1867."

Rest not to be altered until 1st May, 1880

VIII. The rent of any run determined under the provisions of this Act whether by assessment or by auction shall not be altered until the first day of May one thousand eight hundred and eighty.

Township sites when not sold may be alienated for certain purposes

IX. Notwithstanding anything in the Land Regulations of the Province of Canterbury to the contrary it shall be lawful for the Superintendent and Provincial Council of the said Province by Ordinance to be passed by it in that behalf to enact that any lands which may have already been or shall hereafter be set apart and proclaimed as sites for towns in the said Province and which *may* not have been sold for the purposes for which such lands shall have been set apart or which having been so sold have been reconveyed to the Crown or to the Superintendent of the Province shall be reserves for endowments for educational or other purposes of public utility and such reserves shall not be alienated from the specific purposes to which they shall have been severally dedicated except under the provisions of "The Public Reserves Act 1851" and the notice and delineations upon the authenticated maps shall be published and made in every such case as required by the nineteenth clause of the said Regulations.

X. Whereas by the fortieth clause of the Regulations aforesaid

Acreage in excess of estimate in application to be paid for

it is provided that should any section of rural land when surveyed prove to differ in any respect from that intended by the purchaser the Government will not be responsible for any loss or inconvenience which the purchaser may experience and whereas in many cases the descriptions of the boundaries given by purchasers of the land intended to be purchased by them have on survey proved to contain a larger area than that estimated to be contained within such boundaries and stated in the license to occupy and in some cases Crown Grants have been prepared in accordance with such descriptions it is hereby enacted that in every such case the purchaser shall on the demand of the Commissioner of Crown Lands forthwith pay to the Receiver of Land Revenue the difference between the price of the land contained within the boundaries described and of the land for which payment has already been made whether the Crown Grant shall have been prepared or not Provided always that if the said purchaser shall not pay such sum on demand the section shall if necessary be re-surveyed and the Crown Grant if prepared shall be corrected and such purchaser shall forthwith pay to the Treasurer of the Waste Lands Board the cost of such re-survey of the section containing the excess of acreage and if the Crown Grant has been prepared he shall also pay in like manner the expenses incidental to such preparation.

XI. It shall be lawful for the Superintendent of the said Province

Timber licenses may be refused in districts to be proclaimed

from time to time by proclamation in the *Gazette* of the said Province to define any district or districts in the Province which it shall not be lawful for the Waste Lands Board to include in any license to cut timber issued under the said Regulations after the publication of such proclamation and thereafter the said Board shall not issue any license to cut timber in such district nor shall any holder of a license to cut timber issued after the publication of such proclamation cut any timber in the said district under the authority of any such license The said Superintendent shall have full power from time to time by proclamation in the said *Gazette* to revoke or alter any such proclamation and the boundaries of any such district or districts to define and alter Provided always that no such proclamation as first aforesaid shall be made revoked or altered except upon a resolution of the Provincial Council of the said Province requesting the Superintendent so to do.?

Appendix VII.

Title

An Act to provide for the more effectual determination of Differences and Disputes heard before Waste Land Boards.

[10th October, 1867.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

Short title

I. The Short Title of this Act shall be "The Waste Lands Boards Appeal Act 1867."

Decisions of Waste Lands Boards where no rehearing or appeal provided subjected to the provisions of this Act

II. Whenever by the Acts Ordinances or Regulations in force in any of the Provinces of New Zealand affecting the administration of the Waste Lands of the Crown in such Province power is given to the Waste Lands Board of or in any such Province hereinafter collectively referred to as "the said Board" with or without the consent sanction or concurrence of the Superintendent of any Province or of any other person or authority to hear and determine applications for the purchase leasing occupation or other acquisition of land or for pasturage or for timber or other licenses or to hear and determine disputes between the holders of pasturage or timber or

other licenses respecting boundaries of runs or of spaces or areas occupied under licenses or to hear and determine any of such matters then and in either of such cases the decisions of any such Board shall be subject to the following provisions—

Rehearing provided

III. Any Waste Lands Board of or for any Province may at any time within fifteen days after the making of any decision by it on any matter on which it is empowered to decide grant on the application of any person aggrieved by such decision a rehearing of the case decided by it if it shall think that justice requires it and on such rehearing may reverse alter modify or confirm the previous decision in the same case.

Appeal to Judge of the Supreme Court

IV. If any person consider himself aggrieved by any decision of the said Board such person may appeal to the Supreme Court provided that such person shall within thirty days after the giving of such decision give notice of such appeal to the Board and also to such persons if any as shall have appeared before the Board as opponents of the case or claim or application of such person and also give security to be approved of by the Registrar of the Supreme Court for the costs of the appeal and after hearing the parties the Court shall give its decision and cause the same to be certified in writing by the Registrar or Deputy-Registrar of the Court to the Board and the Board shall be bound to follow such decision and shall reverse alter modify or confirm their decision in accordance therewith and the Supreme Court may make such order as to payment of costs to either party as to it shall seem meet.

V. Such appeal shall be in the form of a case agreed on by such

Appeal to be by case stated if agreed on or the Court to hear and determine

Board and the Appellant and if they cannot agree upon the case to be stated then such appeal shall not be in the form of a case but the Supreme Court shall hear such appeal and may receive evidence either orally or by affidavit and it shall be lawful for the Supreme Court if to the Court it shall seem fit instead of deciding any matter of fact in dispute upon affidavits or personal examination by it of witnesses to order any such question of fact to be found and determined by a jury and to settle an issue or issues for that purpose.

VI. The Board may either at the instance of a party or of their

Question of law may be submitted by Board for opinion of Judge

own motion in any case of doubt upon a question of law submit a case thereon in writing to a Judge or Judges of the Supreme Court who after hearing the parties or their counsel or without as to such Judge or Judges shall seem fit shall certify his or their opinion thereon in writing to the Board and the Board shall be guided by such opinion.

VII. The Judges of the Supreme Court or any two or more of

Judges of Supreme Court empowered to make rules

them may from time to time make general rules for regulating the practice and proceedings on such appeals and on the hearing and deciding questions stated under the sixth section of this Act which rules shall be as valid as if included in this Act.

VIII. This Act shall apply to any Waste Lands Board of or in

Application of Act not with-standing other provisions in Waste Lands Act of any Province

any Province and to the decisions of such Board notwithstanding that in the Act Ordinance or regulations regulating the sale occupation or other disposal of the Waste Lands of the Crown therein special provision may be made for appeals from the decisions of such Board and any such provision so far as the same is inconsistent with or repugnant to the provisions of this Act or would prevent the operation of this Act with regard to any Waste Lands Board of or in such Province or the decisions of any such Board shall be deemed to be repealed.

IX. Where under any Waste Land law in force in any Province

Pastoral license or lease

it is provided that any pastoral license or lease shall be forfeited or shall cease and determine upon any rent payable for under or in respect thereof not being paid at the time when such rent is payable it is hereby expressly provided that such forfeiture shall not accrue and such license or lease shall not cease and determine if within three months after the day on which such rent becomes payable the licensee or lessee shall pay the rent accrued due together with a sum of one shilling for every pound of rent due for each month or fraction of a month during which such rent shall be in arrear.

X. Nothing herein contained shall authorise or permit an appeal

No appeal connected with the title of the Crown to lands

from the decision of any Waste Lands Board upon any question affecting the title of the Crown to any lands.

Appendix VIII.

Title

An Act for amending the Law relative to the Unlawful Occupation of Demesne Lauds of the Crown and for appointing Commissioners of Crown Lands.

[15th September, 1862.]

Preamble

WHEREAS it is expedient to amend the Law relative to the Administration of the Waste Lands of the Crown in New Zealand:

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:

Short Title

I. The Short Title of this Act shall be "The Crown Lands Act 1862."

Commencement of Act

II. This Act shall come into operation in each Province of New Zealand on and from a day to be fixed by the Governor in Council to be notified in the Government *Gazette* of the Colony and also of the Province to which such notification shall apply.

Ordinances repealed

III. The several Ordinances specified in the Schedule A hereunto annexed are hereby repealed: Provided nevertheless that such repeal shall not take effect in any Province until this Act shall come into operation in such Province as provided by this Act: Provided also that in any Province in which the provisions of the said repealed Ordinances relating to the creation of Hundreds the granting of licenses the appointment of wardens of Hundreds and the assessment of stock shall be in force at the time of the passing of this Act such provisions shall continue in force within such Province until the same shall be duly repealed or altered by law and all contracts and agreements made or which may be made under such provisions shall remain in force in like manner as if this Act had not been passed.

Governor may appoint Commissioner

IV. The Governor may by warrant under his hand appoint in and for each Province of the Colony the Chief Commissioner of the Waste Lands Board or if there be no such Chief Commissioner then some Commissioner duly appointed under any Waste Land Laws or Regulations for the time being in force in such Province or if there be no such Commissioner then some fit and proper person to be a Commissioner to perform the duties and exercise the functions specified in this Act and who shall be termed "The Commissioner of Crown Lands for the Province of" and such person is herein referred to as "the Commissioner" Provided that every Commissioner appointed under any law repealed by this Act shall be deemed to be appointed under the authority of this Act.

Tenure of office

V. The Commissioner shall hold office during the pleasure of the Governor or until he shall have ceased to be a Commissioner under the Waste Land Laws or Regulations of the Province.

VI. The appointment of the Commissioner shall be notified, in

Notification of appointment

the Government *Gazette* of the Colony and also of the Province to which the same shall relate.

VII. The powers and duties of the Commissioner shall be as

Powers and duties of Commissioner

follows viz. for and on behalf of the Crown.

- To manage and superintend the custody preparation and issue of Crown grants leases licenses and other instruments of disposition relative to Crown Lands subject to such provision as is or shall be made by law relating thereto.
- To perform and exercise all such duties and functions; as by any laws for the time being in force in any Province relating to the sale disposal or management of Crown Lands are required or authorised to be performed and exercised by a Commissioner of Crown Lands.
- To prevent unlawful trespassing or intrusion upon or occupation of Crown Lands.
- To remove and expel all trespassers and intruders on and persons unlawfully occupying Crown Lands and to remove or cause to be removed therefrom all cattle stock goods chattels and effects whatsoever of such persons and such cattle stock goods chattels and effects to impound in some public pound and sell by public auction if the same be not replevied or redeemed within twenty-one days after being so impounded by payment of all expenses incurred by the removal and impounding thereof and incidental thereto and also of all penalties which may have been incurred in consequence of the trespass or intrusion by such cattle stock goods chattels and effects and the proceeds of any sale after payment of the costs thereof of

the removal and impounding of such cattle and incidental thereto and of all penalties aforesaid shall be paid to the party entitled thereto on application to the Commissioner.

- To ascertain the limits and define according to the laws in force relating thereto the boundaries of all Crown Lands held under or affected by any lease or license.
- To settle all disputes and differences whatever arising out of or in relation to leases or licenses of or affecting Crown lands or between lessees and licensees or persons claiming to be lessees or licensees of such lands in relation to such leases or licenses.
- To enter on any Crown lands in order to take possession thereof in the name of the Crown.
- To distrain sue for and recover money due to the Crown for rent or for use and occupation in respect of any Crown lands.
- To enforce contracts respecting sales leases licenses or other disposition of Crown lands and to compel payment of money due to the Crown in respect thereof.
- To determine any determinable contracts respecting Crown lands.
- To resume possession of Crown lands on non-performance of contracts.
- To recover and receive rents purchase moneys and other moneys due to the Crown in respect of any sales licenses leases or other dispositions of Crown lands.

Commissioner may prosecute or defend Crown Suits, &c.

VIII. All actions suits and proceedings by or on behalf of Her Majesty respecting Crown lands within any Province or respecting any contract relating thereto or any breach of any such contract or any trespass on such land or any damages accruing by reason of such trespass or for the recovery of any rents purchase moneys or other moneys in respect of such land or in respect of any damages or wrongs whatsoever in any way suffered by the Crown in respect of Crown lands may be commenced prosecuted and carried on by and in the name of the Commissioner on behalf of Her Majesty and the Commissioner may be plaintiff or defendant as the case may require in any such action suit or proceedings.

Burden of proof to lie on Defendant

IX. In any action suit or proceeding against any person for or in respect of any alleged unlawful occupation trespass or use of or upon any Crown lands the proof that the occupation or use in question was authorised by the provisions of this Act or of any order or regulation made in pursuance thereof shall lie on the defendant: And the averment that any lands in question are Crown lands shall be sufficient without proof of such fact unless the defendant prove the contrary and all maps plans licenses certificates and office copies certified as true under the hand of the Chief or Principal Surveyor or of any Commissioner of Crown Lands shall in all matters relating to the said respective offices be sufficient evidence of their contents without production of original records and without the personal attendance of such officers or proof of their signature.

Decrees there-shall bind Crown

X. All decrees orders and judgments in any such last-mentioned proceedings shall be binding on her Majesty her heirs and successors.

Costs may be awarded

XI. The Commissioner in any such action shall recover and be liable to costs and damages as any plaintiff or defendant in ordinary course of law and the Commissioner may be indemnified in respect of such costs and damages by the Governor.

Penal rent for unlawful occupation

XII. In case any person at any time heretofore shall have un-lawfully intruded upon or occupied or shall hereafter unlawfully intrude upon or occupy any Crown lands every such person shall be liable to pay to Her Majesty for the use and occupation of such land during such unlawful occupation such sum of money as shall be fixed by the Commissioner for the Province not exceeding the sums specified in the Schedule B to this Act which sums so fixed shall be payable on demand to the Commissioner and shall be recoverable by distress and sale action or otherwise in like manner as rent in arrear: Provided that nothing in this clause shall be deemed to give any right or title to such land or to prejudice any other proceedings whatsoever.

XIII. Service of such demand in the same manner as is or may

Service of such demand

for the time being be provided for the service of writs of summons from the Supreme Court shall be deemed to be good service.

XIV. If in any action suit or proceeding touching or concerning

In questions of boundary Court may refer to Surveyors and adopt their Report

any Crown Lands or any grant lease or license relating thereto any question shall arise as to the limits or extent or as to the boundary of any land comprised in any grant lease or license it shall be competent for the court before which such action suit or proceeding may be pending to order and direct that such question shall be referred to any person or persons whom the court shall think fit subject to such terms and conditions as the

court shall think fit and the award order and determination of such person or persons shall be conclusive in such action suit or proceeding as to the matter so referred and shall be binding on the parties and may be enforced as a rule of the court and the court may make such rule or order as to it shall seem fit touching such reference or the costs thereof.

XV. All rents recovered under this Act shall be deemed to be

Rents recovered deemed Land Revenue of the Province

Land Revenue of the Province within which the same shall arise and shall be paid to the Receiver of Land Revenue thereof.

SCHEDULES REFERRED TO IN THE FOREGOING ACT.

Schedule A.

Ordinance and Acts repealed.

Schedule B.

Rates payable.

The rate payable for *Town Land* shall be any sum to be fixed by the Commissioner not exceeding one hundred pounds per acre per annum and so in proportion for any quantity more or less than an acre.

For Suburban Land.

The rate of payment shall be any sum to be fixed as aforesaid not exceeding £5 per acre per annum and so on in proportion for any quantity more or less than an acre.

For Rural or Pastoral Land.

If the quantity shall be 100 acres or less the rate of payment shall be any sum to be fixed as aforesaid not exceeding £1 per acre *per* annum and so in proportion for any quantity more or less.

If the quantity shall exceed 100 acres but shall not exceed 500 acres the rate of payment shall be any sum to be fixed as aforesaid not exceeding 10s. per acre per annum.

If the quantity shall exceed 500 acres the rate of payment shall be any sum to be fixed, as aforesaid not exceeding 5s. per acre per annum.

For Timber Land.

For every acre of land upon which timber or underwood shall be unlawfully cut the rate of payment shall be any sum to be fixed as aforesaid not exceeding .£40 per acre and so in proportion for any quantity more or less and in addition thereto a sum not exceeding the sum of £2 for each tree cut of whatever kind whose girth in any part shall be 30 inches in diameter or upwards.

Appendix IX.

Title

An Act to regulate the appointment of Commissioners of Crown Lands throughout the Colony.

[3rd September, 1869.]

Preamble

WHEREAS it is expedient to amend the laws relating to the appointment of Commissioners of Crown Lands throughout the Colony

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:—

Short Title

I. The Short Title of this Act shall be "The Commissioners of Crown Lands Act 1869."

Repeal clause

II. Sections four and five and sub-section six of section seven of "The Crown Lands Act 1862" and all provisions in any Act of the Legislature of New Zealand contained relating to the appointment of Commissioners of Crown Lands or Deputy Commissioners of Crown Lands are hereby repealed.

Commissioners of Crown Lands and Deputies to be appointed by Governor

III. The Governor in Council may in the name and on behalf of Her Majesty by warrant under his hand appoint to and for each Province or County of the Colony aforesaid some fit and proper person to be

Commissioner of Crown Lands for such Province or County and also if needful some fit and proper person to be a Deputy Commissioner for such Province or County.

Their tenure of office and duties

IV. Every such Commissioner and Deputy Commissioner shall hold office during the pleasure of the Governor and every such Commissioner shall possess the powers perform the duties and exercise the functions specified in that behalf in "The Crown Land Act 1862" or in any other Act of the General Assembly of New Zealand now or hereafter to be made and shall also perform and exercise in and for the Province and County for which he shall be appointed all such duties and functions as by any Act or Regulations for the time being in force relating to the sale disposal or management of Crown Lands in such Province or County are required or authorised to be performed or exercised by a Commissioner of Crown Lands, or by a Chief Commissioner of any Waste Lands Board constituted for such Province or County by any of the Acts or Regulations aforesaid and every such Deputy Commissioner shall when and so long as specially authorised from time to time by the Governor to act possess all such powers and exercise such functions as are hereinbefore given to a Commissioner of Crown Lands.

Commissioners here to fore appointed

V. All persons holding the office of Commissioner of Crown Lands at the time of the passing of this Act shall be deemed to have been appointed under this Act.

VI. Every Commissioner of Crown Lands appointed under this

Commission- to be *ex officio* Members of the Waste Lands Boards

Act shall be *ex officio* a Member and Chairman of any Waste Lands Board constituted for the Province or County for which such Commissioner has been appointed.

VII. No person holding the office of Commissioner or Secretary

Disqualification

of Crown Lands shall hereafter be eligible to be elected or appointed as a Member of the General Assembly or any Provincial or County Council or as Superintendent of any Province.

N.B.—So much of this Section as provides that no person holding the office of Secretary of Crown Lands shall thereafter be eligible to be elected or appointed as a member of the General Assembly or any Provincial Council, or as Superintendent of any Province, is repealed by "The Commissioners of Crown Lands Act Amendment Act 1873."

VIII. The salaries of Commissioners of Crown Lands appointed

Appropriation for their salaries

under this Act shall be determined by appropriation of the General Assembly and shall be paid out of the Land Fund of the Province or County for which such Commissioners have been appointed respectively and shall be paid by the Colonial Treasurer Provided that until such appropriation as aforesaid has been made the present salaries payable to the said Commissioners shall continue to be paid and shall be charged to the Province or County for which they have been respectively appointed.

Commencement of Act

XI. Except as to section seven of this Act this Act shall not come into operation until the first of January one thousand eight hundred and seventy.

Appendix X.

Title

The Canterbury Waste Lands Act, 1873.

[29th September 1873.]

Preamble.

WHEREAS it is expedient to alter and amend the Regulations now in force in the Province of Canterbury for the sale letting or disposal and occupation of the waste lands of the Crown in the said Province:

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

I. The short title of this Act shall be "The Canterbury Waste Lands Act, 1873."

Interpretation.

II. The words "the Regulations" in this Act shall mean all Regulations Acts and Ordinances now in force in the Province of Canterbury relating to the sale letting disposal or occupation of the waste lands of the Crown in the said Province: The clauses herein-after mentioned and denoted by their numbers shall refer to the clauses or that part of the Regulations which was brought into operation and enacted under and by the various Acts Ordinances Bills and Regulations mentioned in the Schedule to "The Waste Lands Act, 1858," as relating to the

Province of Canterbury, and which the said Act declared should have the force and effect of law, and which part of the Regulations is contained in eighty-two clauses numbered consecutively.

Applications for rural land.

III. The clause numbered thirteen is hereby repealed, and the following provisions are made in lieu thereof:—All applications for the purchase of rural land shall be made and determined in the following manner, that is to say,—When the applicant, or any person authorized in writing or by telegram on his behalf, shall apply at the Survey Office either at Christchurch or Timaru for the purpose of purchasing any portion of rural land, the Chief Surveyor, or such person as he may appoint, shall prepare a form of application for the said applicant, or any person authorized in writing on his behalf, to sign, containing a description of the portion of land which the applicant desires to purchase, and shall initial the said form, and note thereon the precise time at which the application shall have been made; and the Commissioners shall during the sitting of the Board consider and determine all such applications in the order in which they shall have been received at the above-mentioned Survey Offices, up to such day and hour as may from time to time be fixed by the Superintendent on the recommendation of the Board: Provided that if two or more persons shall apply at the same time for the same piece of land, or any portion thereof, the Board shall determine the priority of right to be heard by lot. Applications for the purchase of rural lands shall have priority of hearing before any other applications.

IV. For all other purposes, a book, to be called the "Application Book" shall be kept open.

Book" shall be kept open during office hours at the Land Office, in which the name of every person desiring to make any application to the Board shall be written in order by himself or any person duly authorized in writing on his behalf, and the Commissioners shall, during the sitting of the Board, consider and determine all applications made by such persons in the order in which their names shall appear in the Application Book, except where otherwise provided: Provided that if any person shall not appear himself or by some person duly authorized on his behalf before the Board when called in his turn, his application shall be dismissed until his name shall appear again in the book in order: Provided also that if two or more persons shall apply at the same time to write their names in the Application Book, the Chief Commissioner, or in his absence any other Commissioner or the Chief Clerk of the Board, shall bracket their names and shall initial the bracket, and when they shall appear before the Board the Board shall determine the priority of right to be heard by lot; and it shall not be lawful for the Board to hear any application except such as shall be made in accordance with the provisions of this Act.

V. The clause numbered nineteen is hereby repealed, and the Reserves, how to be made.

following provision is made in lieu thereof: —Reserves for the uses of the Provincial Government, and for other public purposes, may, upon the recommendation of the Provincial Council, be made by the Superintendent, and shall not be alienated from the specific purposes to which they shall have been severally dedicated, except under the provisions of an Act of the General Assembly intituled "The Public Reserves Act, 1854." and a full and complete description of every such reserve and of the purposes to which it shall have been dedicated shall, as soon as possible after it shall have been made, be published in the *Government Gazette* of the Province, and set forth on the authenticated maps in the Land Office: Provided that the Superintendent may, if the Provincial Council be not then sitting, temporarily reserve land for such purposes until the next Session of such Council. And if the Provincial Council shall not at its next sitting recommend the Superintendent to make the lands so temporarily reserved or any part thereof a reserve, the same or the portion not included in any such recommendation shall never the less not be open for sale except in the manner hereinafter provided.

VI. The Superintendent may nevertheless, immediately at the Disposal of lapsed reserves.

conclusion of every Session of the Provincial Council, again temporarily reserve any such land for any purpose until the next Session on such Provincial Council; or in case he shall not again temporarily reserve such land, he shall cause the same to be put up for sale by public auction at an upset price of forty shillings per acre, at such time and place of sale and in such mode of sale and payment of purchase money as he may think fit; and if such land be not sold at such auction, the same shall thereupon be open for sale as rural land.

Reserves for public highways, &c.

VII. Clause numbered twenty is hereby repealed, and in lieu thereof the following provision is made:—Reserves for public highways bridle-paths and footpaths shall be made at any time whatever by the Superintendent or the Board, or by the Chief Surveyor under the authority of the Superintendent, and shall be set forth on the authenticated maps in the Land Office. The Superintendent and the Provincial Council may by Ordinance alter the line of any such highways bridle-paths and footpaths, and dispose of the land thereto here used for the same.

Sale of sections of land containing less than twenty acres.

VIII. An auction shall be held once in three months, by order of the Superintendent, at which all sections of land containing less than twenty acres of land, not having been already exposed for sale by auction, shall be put up at an upset price of forty shillings per acre, and if not then sold such section shall thereupon be open for sale on application at a uniform price of forty shillings per acre: Provided always that nothing herein contained shall prevent prior application for and the sale of any such land under and in pursuance of clause thirty-five of the said Regulations.

Frontage lines.

IX. Frontage lines for the purpose of selecting any rural land shall be taken to mean any road river or public reserve which may from time to time be set forth or indicated on any of the authenticated maps in the Survey Office of the said Province, or any such stream watercourse or natural feature of the country as the Waste Lands Board shall determine necessary or expedient to be a frontage line.

Land sold to be subject to roads.

X. All rural land in the said Province shall be sold subject to a right of laying out a road or roads over the same, if found necessary or expedient on survey; and a Crown grant shall issue to the purchaser or purchasers of any such land, excepting thereout so much thereof as may be required for such road or roads.

Mills, Dick & Co Printers, Stafford Street, Dunedin.

Province of Wellington

Land Regulation. A Reprint of the Laws Now in Force Relating to the Sale, Disposal and Occupation of the Waste Lands in the Province of Wellington. Also, Regulations Relative to Special Settlements, and the Sale of Land on Deferred Payments, Together with A List of the Blocks Set Apart by Proclamation for the Latter Purpose.

H. Blundell Wellington Printed Under the Authority of the Provincial Government

New Zealand Land Regulations.

Proclamation.

By His Excellency SIR GEORGE GREY, a Knight Commander of the most Honorable Order of the Bath, Governor-in-Chief and Commander-in-chief in and over the Islands of New Zealand, and Vice-Admiral of the same, &c.,&c.,&c.

WHEREAS, by an Act of Parliament, 15 and 16 Vict., cap. lxxii., intituled "An Act to grant a Representative Constitution to the Colony of New Zealand," power is given to Her Majesty, subject to certain provisions therein contained, to regulate the sale, disposal, and occupation of the waste lands in New Zealand: And Her Majesty is further enabled, by instructions signified through one of Her Majesty's Principal Secretaries of State, to delegate to the Governor of New Zealand any of the powers therein-before given to Her Majesty with respect to the said regulation of the sale, letting, disposal, and occupation of such waste lands as aforesaid :

And whereas such power has been delegated to the Governor by instructions received through Her Majesty's Principal Secretary of State for the Colonies:

NOW, THEREFORE, I, the Governor of New Zealand, do hereby make and establish the following regulations for the sale and disposal of the waste lands of the Crown in New Zealand :—

General Land Regulations.

SECTION I.—TOWN ALLOTMENTS AND SUBURBAN ALLOTMENTS.

1.—Town and Suburban Lands to be sold by Auction.

All lands reserved as Town and Suburban allotments will be sold by Auction according to the Regulations hereinafter prescribed for Auction sales, and at such prices as may be fixed by Government in the public Notice or Proclamation in which the intended sale of such allotments is notified.

2.—Regulation not to prevent sales of Land already open for purchase.

The foregoing rule will not prevent the sale of such Town and Suburban allotments as are now open for purchase under former Regulations.

SEC. II.—LANDS WITHIN THE LIMITS OF HUNDREDS.

3.—Lands inside Hundreds to be sold by Auction, unless in Hundreds exempted, from this rule.

Lands within the limits of Hundreds (except in those Hundreds which may, upon the petition of the inhabitants thereof or otherwise, be declared as not falling within this rule), will be sold by Auction in accordance with the Regulations hereinafter prescribed for Auction sales, and at such prices and in allotments of such extent as may be fixed by Government in the public Notice or Proclamation in which the intended sale of such lands is notified.

4.—In which case the Regulations of the next section to apply to such exempted Lands.

In those Hundreds or parts of Hundreds which may be declared not to fall within the preceding rule, all the Regulations contained in the next section, relating to "Proclaimed Lands Outside Hundreds," shall apply to the lands so exempted.

5.—Preceding rules not to prevent sale of Lands within Hundreds already offered for sale.

The preceding rules will not prevent the sale of such lands within such Hundreds as are now open for purchase under former Regulations.

6.—Right of Pasturage in Hundreds is confined to occupants of land under Grant from the Crown, &c.

The right of Pasturage or. Waste Lands of the Crown within any Hundred is enjoyed exclusively by occupants of land held under Grant from the Crown, Pensioners enrolled for service in New Zealand, or persons of the Native or Half-caste races, occupying land within the Hundred with the permission of Government.

SEC. III.— PROCLAIMED LANDS OUTSIDE HUNDREDS.

7.—Rural Lands outside Hundreds to be sold at the fixed price of 10s. per acre.

In Districts outside Hundreds which may be proclaimed or notified as open for sale, the intending purchaser must pay to the Commissioner of Crown Lands (or other officer appointed in that behalf), in cash or scrip, the price of any section or sections of land (generally not to be less than forty acres in extent), which he may desire to select; the price for all lands so selected being at the rate of Ten Shillings per acre. A surveyor will then be sent who will lay off the section or sections which may have been chosen, and will put the purchaser in possession of the same.

8.—But where Land is so unavailable that the Commissioner shall certify it is not worth 10s. per acre, Lands so certified shall be surveyed and put up to Auction at 5s. per acre.

In Districts beyond the limits of Hundreds which may be proclaimed

The great part of the clause is repealed by "Wellington Waste [*unclear*: La] Amendmend Act, 1865.

or notified as open for sale, and which may appear to be, from their hilly and broken character or otherwise, so unavailable for agricultural purposes, that the Commissioner of Crown Lands shall, upon the application of an intending purchaser, certify to the Government that the lands applied for (or any parts thereof as the case may be) are not worth Ten Shillings per acre, the applicant must state the number of acres so certified as not being worth Ten Shillings per acre, which he desires to purchase; and deposit with the Commissioner (or other officer appointed in that behalf) ten per cent of the upset price next mentioned, in cash or scrip. Such lands will then be laid off by the Surveyor in rectangular blocks of not less than 80 acres nor more. than 640 acres in extent each, and these blocks will be offered for sale at Auction at an upset price of Five Shillings per acre, according to the Regulations hereinafter prescribed for conducting Auction sales. If some other person than the

original applicant become the purchaser of such lands, then the deposit of cash or scrip made by such original applicant will be returned to him; but if no other purchaser comes forward, and the original applicant does not complete the purchase himself, the deposit of ten per cent will be forfeited.

9.—Mineral sections, or other sections for which there may be several competitors, may at any time be put up to Auction.

Nothing contained in the foregoing Regulations shall be construed to prevent the Government from offering any Mineral section for sale by Auction, if it should be found to possess peculiar value, or any Rural section, if from the amount of population in the vicinity thereof, there may be several competitors who may appear to have equal claims to it.

10.—Rural allotments to be generally of a rectangular form, and extend at least forty chains in depth from roads, rivers, &c.

Every allotment of Rural Land must, so far as circumstances and the natural features of the country will admit, be selected of a rectangular form, and, where fronting upon a river, road, lake or coast, be of a depth from the front of at least half a mile. No such allotment must be selected so as to monopolise the wood or water in any particular locality.

11.—But in any cultivated localities allotments of irregular shape and small extent may be laid out.

But in those neighborhoods where there may be a considerable extent of cultivated land, and persons may desire to complete their properties by the purchase of adjoining lands in blocks of irregular shape and small extent, the Government will afford every proper facility for their doing so. And in such localities small blocks of land will be laid out, in as far as possible to meet the views of intending purchasers.

12.—In districts where the lines of road are not laid out, a right of road reserved and allowance made in land from three to five per cent.

Where lands shall be purchased in Districts in which all future lines of road have not been determined and laid out, a right of road will be reserved in the grant, an allowance being made to the purchaser for such reserve according to the annexed scale:—

13.—Right of pre-emption of homesteads granted to runholders at a fixed price of either or 5s. per acre; the runholder however, may be called upon to exercise this right.

[unclear: This] clause is [unclear: repealed] by [unclear: the] "Wellington Waste [unclear: Lands] Amendment Act, 65."

No person will, be allowed to purchase the Homestead of any occupant of a run held with the permission of Government, until the offer of purchasing such homestead shall have been made to the occupant of the run at the price of either Ten Shillings per acre, or Five Shillings per acre, according to the quality of the land, as the same shall be certified by the Commissioner of Crown Lands. The occupant of the run will in such case be allowed to exercise the right of purchasing his homestead at such fixed price over an extent of land varying from ten to eighty acres, at his discretion. But the Government reserves to itself the power of requiring the occupant to exercise this right at any time after one month's notice, although no person should have applied to purchase the land.

14.—Lands applied for, which form part of a sufficiently stocked run, will, provided they be certified as unavailable for agriculture, be put up to auction at 5s. per acre, after three months' notice of sale shall have been given to the runholder.

If any intending purchaser, other than the holder of the run, shall

This clause [unclear: is] repealed [unclear: by] the "[unclear: Wellington Waste] Lands [unclear: Amendment Act], 18 65."

apply to the Commissioner to purchase land forming a Run or portion of a run which is with the sanction of Government in the bona fide possession of such holder; which shall in the opinion of such Commissioner be sufficiently stocked; and which, upon the application of the holder of the run to such Commissioner, shall be

certified by him to be, from its hilly and broken character, or from some other cause, unavailable for agricultural purposes; such run or portion of a run shall in that case be disposed of by public Auction at the upset price of five shillings per acre, and in accordance with the regulations hereinafter prescribed for auction sales; but such sale shall not take place until after three months' notice of the application to the Commissioner to purchase such land, has been left at some station on the run.

SEC. IV.—UNPROCLAIMED LANDS.

15.—*Applicants for lands in unproclaimed districts to make their own surveys if a Government Surveyor cannot be sent.*

Any person desirous of purchasing Crown Lands in districts not proclaimed or notified as about to be surveyed for sale, must, after selecting the locality and determining the number of acres he desires to purchase, give notice thereof to the Commissioner of Crown Lands; when he will be required, if the Government has no surveyor available for that purpose, to have such lands surveyed at his own expense by a surveyor authorised by Government in that behalf, whose survey must be duly approved before the applicant is allowed to complete the purchase.

16.—*In which case an allowance of five acres per cent will be made.*

In such case an allowance of land will be made to the applicant at the rate of five acres for every hundred acres so surveyed.

17.—*If such land be sold at auction and the original applicant be outbid, the original applicant will be repaid, as the cost of such survey, a sum not exceeding one shilling per acre.*

If the land so surveyed should fall under the regulations for land to be sold by auction, and the original applicant should not become the purchaser thereof, then the purchaser of the land, in addition to the amount he bid for the same, will be required to pay to the original applicant, as the cost of surveying such land, such amount, not exceeding one shilling per acre, as may be assessed by the Commissioner of Crown Lands, after taking such evidence respecting the cost of the survey as he may consider necessary.

18.—*Allotments in unproclaimed districts not to be less than eighty acres in extent.*

No allotment of less than 80 acres in extent will be disposed of in any unproclaimed district.

19.—*Certain rules for lands in proclaimed districts to be also applicable in unproclaimed.*

The rules in regard to Proclaimed Lands which relate to the prices of various kinds of land; to their sale at fixed price or by auction; to the shape of allotments; to the reservations for roads; to the right of pre-emption of homesteads on runs; and to the notice to be given to occupants of runs before land is sold by auction; will equally apply to lands in unproclaimed districts. But where the applicant makes the survey at his own cost the deposit of 10 per cent referred to in Rule 8 will not be required.

SEC. V.—SALES BY AUCTION.

20.—*Lands sold by Auction to be first surveyed and marked on plans.*

[unclear: also] Sec. of "[unclear: Adnal Landlations],"

No lands shall be included in a Proclamation or Notice as about to be sold by auction, unless the same shall have been previously surveyed, and have been distinguished by an appropriate mark upon a chart exhibited in the office of the Commissioner of Crown Lands.

21.—*Public notice of sale to be given, not more than three months nor less than one.*

Notice of the time and place at which any intended auction shall be held, as also of the allotments of land

which will be then offered for sale, shall be given by Proclamation or public Notice, not more than three months nor less than one month before the same shall take place.

22.—Lands put up to Auction and not sold may be purchased at the upset price within three years unless again put up to auction.

It shall be competent to any person within three years next after any auction, to become without any further auction the purchaser of any lands so put up for sale as aforesaid and not then sold, by offering and paying for the same the upset price at which the same may have been put up for sale. Provided always that it shall be competent to the Government instead of permitting such lands to be purchased as aforesaid, to cause the same to be again put up to auction, giving such notice thereof as is hereinbefore provided.

23.—Ten per cent of the purchase money to be deposited at the sale and the remainder paid within one month, or deposit forfeited.

Immediate payment in cash of one-tenth of the purchase money shall be the condition of any such sale by auction, and the remaining nine-tenths of the purchase money must be paid by the purchaser within one calendar month next after the time of such sale by auction, or the one-tenth of the purchase money which has been deposited will be forfeited, and the original contract for the sale of the land will thenceforward be null and void.

24.—Lands on which such deposit shall have been so forfeited may be purchased within three years at the price bid for them, deducting any deposit paid, unless again put up to Auction.

In the case of lands thus forfeited by the non-completion of the contract for their purchase, it shall be competent for any person within the next three years after the auction at which the bidding for such lands was made, to purchase such lands for the amount that was bid for them, after deducting the amount of any deposit that shall have been paid thereon. But this regulation will not prevent the Government from causing the same lands to be put up to auction again if it shall appear necessary to do so.

SEC. VI.—GOVERNMENT SCRIP.

25.—Scrip to be taken as cash in the purchase of Town and Suburban lots.

The Scrip to be issued in satisfaction of claims under land orders of the New Zealand Company shall be taken in payment for Town and Suburban Land at the nominal value of such Scrip in pounds sterling.

26.—Value at which Scrip shall be received in the purchase of rural lands of various denominations.

In the purchase of Rural Land the Scrip shall be taken at such a value that one pound in Scrip shall represent the upset price or fixed price, as the case may be, of one acre of Rural Land at the date when the Scrip may be tendered at the Treasury; and for the protection of the Scrip holders this rule shall equally prevail if the general price of Country Land throughout the colony shall at any time be raised : Provided always that in the purchase of all Rural Lands within the limits of Hundreds, and of such Rural Lands outside the limits of Hundreds as may be put up to auction or sold at a fixed price under clauses 9 and 11 of these Regulations, one pound in Scrip shall represent its nominal value of one pound sterling, except where such fixed or upset price is lower than £1 per acre, in which case it shall represent such lower price only.

27.—Scrip not available in the purchase of Crown Land in certain localities.

The Scrip will not be available in the purchase of Crown Land within the limits of any Hundred which shall have been proclaimed before the 2nd day of August, 1851, nor within the Town site of New Plymouth.

SEC. VII.—MILITARY SETTLERS.

28.—Military and Naval Officers to be entitled throughout Crown Lands in New Zealand to privileges of Regulations of

May, 1851 : but the remission money subject, to Regulations 25 and 26 as to scrip.

Military and Naval Officers will be allowed in all parts of New Zealand

This section repealed

where there are Waste Lands of the Crown, the privileges accorded to them by the Regulations of May, 1851. But the remission money given to them in the terms of those regulations will be subject to the rules 25 and 26 hereinbefore prescribed relative to Government Scrip.

SEC. VIII.—APPROPRIATION OF THE LAND FUND.

29.—After defraying the charges created by Parliament, &c., the Land Fund to be applied to Public Works and Immigration, until otherwise directed by General Assembly or Provincial Legislatures.

After the charges made upon the Land Fund by the Act of Parliament

This section now [*unclear*: absolute]

15 and 16 Vict., cap. 72, have been defrayed in the manner prescribed by law, the remaining portion of the Land Fund will, until the General Assembly or the Provincial Legislatures may otherwise direct, be devoted to Roads and Public Works, or to bringing out to New Zealand the friends and relatives of those persons who may undertake to defray, within twelve months after the arrival in the Colony of the immigrants so brought out, one-half of the cost of their passage to this country, according to the following scale, namely :—

In districts where a Land Fund may not have been created by the sale of land, the Government will receive applications from persons desirous of having their relations or friends sent out, and willing to enter into an agreement, guaranteed by some responsible person, for the repayment of the passage money within twelve months after their arrival in the colony.

SEC. IX.—FEES ON CROWN GRANTS.

30.—The Fees on the issue of any Crown Grants to be 20s. only.

By

[*unclear*: stration, ution] Acreage to be [*unclear*: ad-] vide [*unclear*: own ts] Act," clauses [*unclear*: 8],39, and

the Local Ordinance, Session VII., No. XI., it is enacted that, before the delivery of any Crown Grant, the sum of Twenty Shillings shall be paid by the person duly authorised to receive such Grant; and no other fees for or in respect of the preparation of any such Grant shall be payable thereon.

SEC. X.—COMMENCEMENT OF REGULATIONS.

31.—Regulations to come into force, except as regards lands reserved to the Canterbury and Otago Associations, fifteen days after the receipt in each Province of a copy thereof by the proper Officer.

[*unclear*: Complete.]

These Regulations shall come into force, in relation to all Demesne Lands of the Crown in New Zealand which are not reserved to the Canterbury Association or Otago Association, in the several provinces, Fifteen Days after the receipt of a copy hereof in each Province by the Surveyor-General, Commissioner of Crown Lands, or Resident Magistrate; who shall by public notice make known to the inhabitants of the Province the day upon which he may receive such copy.

32.—Proclamation to take effect from date.

This Proclamation shall take effect from the day of the date hereof. Given under my hand, and issued under the Public Seal of the Islands of New Zealand, at Government House, at (L.S.) Wellington, in the Province of Wellington, in the Islands aforesaid, this fourth day of March, in the year of our Lord one thousand eight hundred and fifty-three.

G. Grey,
GOVERNOR-IN-CHIEF.
By his Excellency's command,
ALFRED DOMETT,
Civil Secretary.
GOD SAVE THE QUEEN.

Additional Land Regulations

For the Amendment and Extension of the Regulations of 4th March, 1853, as Adopted by the Council for the Province of Wellington, on Thursday, 15th February, 1855.

General.

I. The Superintendent shall from time to time, by proclamation in the *Government Gazette*, notify all new districts which shall be open to general purchase, with the boundaries and contents thereof, as nearly as the same can be ascertained.

Reserves.

II. All Reserves for the sites of townships, or town and suburban land, for the sites of agricultural and small farm settlements, or for any other purpose of public advantage, safety, convenience, health, or enjoyment, shall be determined by the Superintendent, who shall notify the same by Proclamation, wherein the objects shall be specified for which every reserve may be made.

III. In every district, ample reserves for the sites of agricultural and small farm settlements shall be made before the lands in such districts shall be thrown open to general purchase.

IV. Whenever any Association shall be formed for promoting the
Vide also "[unclear: Wellington] Special [unclear: S ments Act] 1871."

settlement and occupation of any reserve set apart for the site of small farms, and shall propose to the Superintendent a plan containing special rules for encouraging such settlement and occupation, it shall be lawful for the Superintendent, on being satisfied of the probable ability of such Association, to effect the speedy settlement of such reserve, by Proclamation; to vest the administration of the land within such reserve, according to such special rules, in Commissioners appointed by such Association, for a period not exceeding three years: Provided always, that the land shall be sold by such Association at the fixed price of ten shillings per acre, payable in cash to the Commissioner from time to time, immediately on the sale of every allotment.

V. Whenever any reserve shall have been so made for the site of a small farm settlement, a block of the adjacent land as nearly as may be in extent one-third of the reserve, shall, by Proclamation, be annexed to the reserve, as common land, upon which, as well as upon all unsold lands within the reserve, every resident occupier of land in the reserve shall have a right of pasturage for a period of three years from the date of such Proclamation, the proportionate commonage of each occupier to be fixed by the Association; and during such term none of the said common land so annexed outside the reserve block shall be sold, nor any license for a run issued therein. At the expiration of such term, it shall be lawful for the Superintendent either to renew the same for a further period of three years, or to open the land for sale after public notice thereof for not less than three months.

VI. In every block which shall be set apart for the site of a township, or agricultural or small farm settlement, a reserve shall be made of bush land not less than one-twentieth of the whole extent of bush land within the limits of such block; or if there be no bush land thereon, then a sufficient reserve shall be made from the bush land outside such block, and most convenient thereto; the timber in which reserve shall be exclusively used in common by the resident occupiers of the land in the block for consumption thereon, but not for sale to any persons not occupiers; and any other persons felling or removing timber from such reserve shall be proceeded against as is by law provided in respect to trespassers on Crown Land.

VII. It shall be the duty of the Superintendent to make in every district a reserve not exceeding one-thirtieth part of the public lands for the purposes of education; such lands to be vested in a Board of Commissioners for educational purposes, and the proceeds thereof, as sold, to be applied to such special educational objects as may be prescribed by Acts of the Provincial Legislature.

VIII. It shall be the duty of the Superintendent to make reserves where the public advantage may require it,

along the banks of navigable rivers, or along an available coast line, or otherwise, so as to prevent the undue monopoly of timber, or of road or water frontage.

IX. In all blocks reserved as townships and agricultural settlements

Vide also "[unclear: Wellington] Special [unclear: S ments Act] 1871."

(except always the special small farm reserves), no land shall be sold until it has been accurately surveyed, allotted and mapped, and each allotment distinguished by appropriate marks on the ground; nor shall any allotment exceed three hundred and twenty acres in extent.

Applications.

X. The general register of applications for land, and the local registers where such shall exist, shall be open to the inspection of the public daily during office hours; and any one may take a copy of any application from such register, or of any other entry therein.

XI. All applications made upon the same day shall, for the purpose of the following rule, be deemed simultaneous applications.

XII. In cases where simultaneous applications shall be made for a piece of land, an auction shall be held as between the applicants, the land named in the applications being put up at the upset price of ten shillings per acre, and the application shall be registered in the name of the person who shall bid and pay the highest price: Provided that either or all of the conflicting applications may be withdrawn.

XIII. A return of every application received and registered, distinguishing the name of the applicant, extent of land purchased, payments made, and any other particulars necessary for the full information of the public, shall be made monthly by the Commissioner, and published in the *Provincial Government Gazette*.

Auction Sales.

XIV. No sales by auction, excepting sales provided for by clause XII, shall take place unless the same shall have been notified by Proclamation of the Superintendent in the *Government Gazette* specifying the several allotments to be offered for sale, with the contents of each : Provided always that no allotment shall be offered for sale unless the same shall have been first staked out upon the ground, and distinguished by an appropriate number or mark upon a plan open to public inspection; and provided also that no allotment, the upset price whereof shall be five shillings per acre, shall exceed 640 acres in extent.

Regulations.

For the Licensed Occupation of the Public Pasture Lands of the Province of Wellington.

I. All persons requiring occupation licenses for unoccupied portions of the Public Pasture Lands of the Province of Wellington, or for portions of the same now in their occupation, shall lodge with the Land Commissioner of the district in which such run is situated, a description thereof, in the form or to the effect of Schedule A.

II. Every applicant shall at the time of lodging such description, pay to the Commissioner a cash deposit according to the following scale, viz.:—

£25 for runs described as under 10,000 acres.

£50 for runs described as over 10,000 acres.

III. All applications which shall have been regularly made and in respect of which the required deposit shall have been paid, shall be immediately filed and registered in the Commissioner's Office; and the register of all such applications shall be open to public inspection within office hours.

IV. The Commissioner shall publish, without delay, in the *Government Gazette* for the Province of Wellington, the description of every run thus applied for, together with the name of the applicant and the amount paid in deposit.

V. The Commissioner shall have power to hear and decide on all applications, and also all objections thereto, as well as all disputes in respect of conflicting applications.

VI. All objections must be brought before the Commissioner within three months after the date of the publication above referred to, and the ground of objection must be stated in writing; and no objection shall be entertained unless laid before him prior to the lapse of this period.

VII. In the event of any objection being duly laid before the Commissioner within the prescribed time, it

shall be his duty to appoint by publication in the said *Gazette*, as early a day for hearing and determining the claims of the respective parties as shall be compatible with a sufficient notice.

VIII. It shall be the duty of the Commissioner to hear and determine all such objections and conflicting applications, and also all disputes between holders of pasture occupation licenses, regarding the boundaries of their respective runs, in open Court, to be held in the districts where the runs in dispute are situated.

IX. All applications made upon the same day shall be deemed to be simultaneous applications, and the priority thereof shall be decided by lot.

X. The Commissioner may at any time require the holder of a license to distinguish the boundaries of his run, by marked trees or posts or otherwise, when they are not distinctly marked by nature.

XI. So soon as practicable after the decision in favor of any application

[unclear: Occupat] licenses ed to 7 Vide "[unclear: Wellington Waste] Lands [unclear: A] 1870."

for a run shall have been given, an occupation license in the form of Schedule B to depasture stock thereon for 14 years shall be issued to the applicant, who shall pay for such license the sum of five pounds sterling, and shall be entitled to receive credit on account of rent reserved as under, to the extent of the deposit lodged by him, subject always to the following reservations and conditions:—

- No license whatever shall be issued until the approximate accuracy of the computation of the acreage of the run be certified to the satisfaction of the Commissioner, and endorsed on a plan thereof, which plan shall exhibit, as nearly as may be, the boundaries of the run, and shall be attached to the license. The applicant is bound to obtain such certificate and plan at his expense.
- If at any time during the currency of such occupation license, the land comprised therein, or any part thereof shall become included within the boundaries of any agricultural or small farm, or other reserve, then the said occupation license shall cease and determine as to so much of the land as shall be included within such boundaries from and after the day of the date of the Proclamation by which such reserves shall be declared open for use and occupation.
- If at any time during the currency of such occupation license, the land comprised therein, or any part thereof, shall be sold by or on behalf of the Crown, then and in that case also the said license shall cease and determine, over so much of the land as shall have been sold, from and after three months' notice of such sale in the said *Government Gazette*.
- Rent for a run shall be computed upon the acreage according to the
Rent [unclear: fixed] 2d per [unclear: acres] 7 years "Wellington Waste [unclear: Lands] Act,
[unclear: 1870]
following uniform rates, viz:—
For the first four years of occupation at the rate of one farthing per acre per annum.
For the next five years of occupation at the rate of one halfpenny per acre per annum.
For the remaining five years of occupation at the rate of one penny per acre per annum.
- All rents shall become due and payable to the Land Commissioner of the district where the runs are situated, annually during the month of January in each year of occupation up to the 31st of the preceding December; Provided that, for licenses issued after the 30th of June in any given year, only half a year's rent shall be chargeable in the next ensuing month of January.
- When any arrears of rent shall remain unsettled for a period of three months, in that case the said license shall cease and determine, and the Land Commissioner for the district is thereupon required to notify in the said *Government Gazette* the forfeiture of such license, and to let the run to which it relates by public auction, whereof one month's notice shall be given, to the highest bidder for a term of 14 years, subject to the conditions of these regulations. Provided always that the period of three months above referred to may be extended to six months in case of the death of the run-holder.
- Within 12 months after the issue of a license, the holder thereof shall be required to place on the run at least one breeding ewe for every twenty acres, or one cow or more for every one hundred and twenty acres; and he shall be required to keep up at least that number of breeding stock upon the run during the whole period of his occupancy. Should the holder of a license not comply with this condition, his deposit shall be absolutely forfeited and the run shall be let according as is provided for in the foregoing clause.

XII. In the event of any deposit being made, and the run in respect of which such deposit has been made not being afterwards awarded to the depositor by the Commissioner, the amount so deposited shall be refunded to him immediately after the Commissioner's decision.

XIII. The beneficial interest in any occupation license may be at any time transferred by the licensed holder.

In order to render such transfer valid it shall be necessary—

- That all the conditions upon which the original license was granted shall have been complied with, as to payment of rent and otherwise.

- That notification shall be given to the Commissioner within one month of the transfer having been effected.

XIV. The licensed occupier of any run shall have the right of pre-emption, during the currency of his lease of his homestead, to the extent of 80 acres immediately surrounding it, but no more.

XV. A return of all occupation licenses issued during the past year, together with all transfers and decisions on disputed references, and a statement of all deposits and rents received during the same period, shall be published by the Commissioner in the said *Government Gazette* during the month of February in each year.

XVI. These regulations shall come into force in this Province at the expiration of one month after notice in the said *Government Gazette* that they have received the Governor's sanction, from and after which date the Regulations of 1851 shall cease to be acted on.

All persons now entitled to licenses under the Regulations of 1851, may at their option expressed in writing to the Commissioner, within six months after the publication of the sanction of these present Regulations, have licenses issued under the first-mentioned Regulations, to date from the time at which they were so entitled: or they may have licenses under these present Regulations to date from the period of their expressing such option.

SCHEDULE A.

District
Boundaries
Estimated extent
Deposit £
Signature of Applicant

SCHEDULE B.

Form of Pasture Occupation License.

Whereas A.B., of _____, has made application for a Pasture Occupation License in the district of _____, and has lodged with me the required description and deposit, and whereas the boundaries of the run thus applied for are set forth in a plan attached to this license and the acreage contents satisfactorily certified.

Now, therefore, I _____, do hereby license the said _____ to

For "14 [*unclear*: years]" read "[*unclear*: 7 years]".

depasture stock upon the said land for the term of 14 years from the date hereof, subject nevertheless to be sooner determined, pursuant to the Regulations under which this license is issued and to be cancelled as in such Regulations provided.

Dated
(Signed)
C. D.
Commissioner
CHAS. CLIFFORD,
Speaker.
I. E. FEATHERSTON,
Superintendent.

An Act to Amend the Waste Lands Regulations of the Province of Wellington. [30th October, 1865.]

Analysis.

Whereas it is expedient to alter the Land Regulations of the Province of Wellington

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the

authority of the same as follows:—

Short Title.

1. The short Title of this Act shall be "The Wellington Waste Lands Amendment Act, 1865."

A Land Board to be established.

2. After the passing of this Act there shall be a Waste Land Board for the Province of Wellington, which shall consist of the Land Commissioner of the Province and the Provincial Secretary of the Province for the time being, a Chief Surveyor of the Province, and one member of the Provincial Council, elected by the Provincial Council at the first or any subsequent session of such Council, who shall hold office during the period of the existence of such Council and after the termination of such Council by effluxion of time or otherwise, until the first session of the next Council.

Board to decide, &c.

3. The said Board shall sit at least once a month in the City of Wellington to determine and define the boundaries of such lands as shall be considered pastoral lands, to receive all requisitions to alter the boundaries of any block or blocks, or to purchase portions of blocks to complete boundaries of adjoining landowners; also to receive, inquire into, and determine, all complaints and differences relative to the purchase of land, acceptance or refusal of applications for the purchase of land and questions as to conflicting applications.

How vacancy of member of Council to be supplied.

4. If the member of the Provincial Council so appointed shall cease to be a member of the Council, or die or be absent from the sittings of the Board for three months, or otherwise become incapacitated to act as a member of the Board, the Speaker of the Council shall appoint some other person being a member of the Council to perform his duty as a member of the Board until the next session of the Council; but if in consequence of the termination of the Council or otherwise, there shall be no Speaker, the Superintendent shall appoint a member to supply such vacancy, who shall hold office only until the sitting of the next session of the Council.

Board to be open.

5. Due notice of every sitting of the Board shall be given in one or more newspapers published in the Province and every meeting shall be attended by not less than three members and shall be open to the public.

Minutes to be kept.

6. The Board shall keep true and detailed minutes of all their proceedings, and such minutes shall be signed by all the members present at any meeting. And such minutes shall be open to the inspection of all persons desiring to inspect the same at any time during office hours, on payment of two shillings and sixpence for every such inspection.

In future acquired districts.

7. With regard to all lands over which the Native Title has been or shall be extinguished, the Board shall as soon as possible determine upon such evidence as they may think fit, what portion of such land is from its hilly or broken character or otherwise, unavailable for agricultural purposes, and such land shall be considered to be and shall be called pastoral land and shall be surveyed in blocks not less than one square mile each.

Pastoral land may be purchased at 7s. 6d. per acre.

8. All pastoral land may be purchased at the fixed price of seven shillings and sixpence per acre, at any time before or after survey, in the same manner as, and in accordance with, the regulations of the Province of Wellington for the purchase of rural lands, but in quantities not less than one square mile and in such form as may be determined by the Board.

Board may alter boundaries.

9. If a purchaser desire to have the boundaries of any block of pastoral land altered so as to make them accord with the natural features of the country, the Land Board may alter the same, or any or either of them, if they think it desirable and fit to do so.

Land Commissioner may put up land to auction at Jive shillings per acre.

10. Any person may require that one block or more of such pastoral land after survey shall be put up to auction by the Land Commissioner at the upset price of five shillings per acre, but if it form part of a sufficiently stocked run, three months' notice of such application shall be given to the holder of such run.

These regulations not to interfere with present interests.

11. These regulations shall not interfere with the pastoral land included in any application heretofore received by the Land Commissioner and certified to be such by the Commissioner, or the applicant's rights thereunder. Provided however that any applicant shall be at liberty at any time before the land comprised in his occupation shall be put up to auction, to purchase the whole thereof at seven shillings and sixpence per acre.

Sections 13 and 14 of present regulations repealed.

12. Sections 13 and 14 of "The Waste Lands Regulations of March 1853" are, with respect to the Province of Wellington, hereby repealed, except as far as concerns any rights under an existing license.

Repeal of present repugnant regulations.

13. So much of the Land Regulations of March one thousand eight hundred and fifty-three and of the Additional Regulations of February one thousand eight hundred and fifty-five, as is repugnant to, or inconsistent with, the provisions of this Act, is hereby repealed, so far as respects the Province of Wellington.

Powers vested in the Governor.

14. All the powers and authorities by "The Waste Lands Act 1858," vested in the Governor, shall continue to be vested in the Governor in like manner as if this Act were included in the Schedule of "The Waste Lands Act 1858."

An Act to Amend the Regulations for the Sale Letting and Disposal of Waste Lands in the Province of Wellington. [12th September, 1870.]

Analysis.

Be it Enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

Short Title.

1. The Short Title of this Act shall be "The Wellington Waste Lands Act, 1870."

Superintendent may set aside a block of Land for Special Settlement.

2. It shall be lawful for the Superintendent of the Province of Wellington with the advice and consent of the Provincial Council, to set aside out of the Waste Lands within the Province of Wellington, the Native title of

which has been extinguished, any block or blocks for the purpose of special settlement, on such terms as may be sanctioned by the Governor in Council, anything in the existing regulations for the management or disposal of the Waste Lands in the Province to the contrary notwithstanding. Provided always that no land shall be sold at a less price than land of a similar description is now sold under the regulations aforesaid, and that the proceeds thereof shall be subject to any lien already imposed thereon by any Act of the General Assembly.

Land Commissioner may renew and issue fresh occupation licenses.

3. On the expiration of any existing occupation license it shall be lawful for the Commissioner of Crown Lands of the Province of Wellington to renew or regrant such license for a further term of seven years to the late holder thereof, if he shall desire the same; and if he declines or neglects to apply in writing for the renewal of such license, then to grant occupation license of the land comprised therein or any part thereof, to any other person for a like term of seven years, subject in either case to the existing Land Regulations in force in the said Province, except as hereby modified, and at such yearly sum as may be sanctioned by the Provincial Council of the said Province. Provided always that such yearly sum shall in no case be less than twopence per acre.

An Act to Amend the Waste Land Regulations of the Province of Wellington. [14th November, 1871.]

Analysis.

Preamble.

Whereas by an Act of the Superintendent and Provincial Council of the Province of Wellington, passed in the last Session of the said Council, and shortly intitled "The Highways Act, 1871," it was enacted that there should be certain Highway Districts in the said Province as the same are described in the Second Schedule to the said Act. And whereas it is by the said Act provided that the said Superintendent shall pay out of the revenues of the said Province, certain sums of money on account of rates to be made in pursuance of the said Act, in respect of Waste Lands of the Crown situate within the said Highway Districts. And whereas persons purchasing Waste Land of the Crown within such Highway Districts will derive great benefit from the expenditure of sums so paid, and it is just that they should pay an increased price for such Waste Land in consideration thereof:

BE IT THEREFORE EXACTED by the General Assembly of New Zealand in Parliament Assembled and by the authority of the same as follows:—

Short Title.

1. The Short Title of this Act shall be "The Wellington Waste Land Regulations Amendment Act, 1871."

Price of Waste Lands may be increased.

2. Notwithstanding anything in the regulations for the sale, letting, disposal and occupation of the Waste Land of the Crown in the Province of Wellington, or in any Act of the General Assembly for the time being in force whereby the price at which any such land shall be sold is fixed or determined, it shall be lawful for the Superintendent of the Province of Wellington for the time being, from time to time to cause the price of such land to be increased in the manner hereinafter provided.

Superintendent may give direction as to increase of price.

3. When, and as often as in pursuance of the said Act of the said Superintendent and Provincial Council, (hereinafter called "the said Provincial Act") any moneys of the said Province shall have been paid by the

Superintendent on account of rates made in respect of any Waste Land of the Crown in the said Province, it shall be lawful for the said Superintendent, from time to time to direct that the price at which all such last-mentioned Waste Land of the Crown shall thereafter be sold, shall be increased by adding thereto such sum not exceeding twopence in the pound sterling of the price of such land, (as determined by any such regulations or Act as aforesaid) for every year in which any rate on account whereof any moneys have been paid as aforesaid, was made.

Added price to be paid by purchaser.

4. When any such direction shall have been notified by Proclamation of the said Superintendent, published in the Government *Gazette* of the said Province, no such land shall be sold unless the purchaser thereof shall pay in addition to any sum which would, under the regulations and laws heretofore in force, be sufficient to entitle him to become a purchaser of such land, or as the case may be in addition to the sum which he may "bid at auction therefor, the whole of the several amounts directed as aforesaid to be added to the price of such land.

Added price to apply only to Highway Districts in which rate has been paid.

5. When any such direction as aforesaid is made, the Waste Land of the Crown affected thereby, shall be only such lands as are comprised within any Highway District constituted under the said Provincial Act, within which any rate on account whereof any moneys have been paid as aforesaid, has been made.

Provincial Act not validated.

6. Nothing in this Act shall be deemed to give to the said Provincial Act any greater validity, force, or effect, than it would have had if this Act had not been passed.

This Act to apply to Provincial Act though amended.

7. If the said Superintendent and Provincial Council shall by any Act amend the said Provincial Act or any Schedule, so far as it shall be applicable thereto, this Act shall apply to the said Provincial Act and the Schedules thereto as amended, in the same manner as if the amending Act were incorporated in the said Provincial Act.

Lands may be withdrawn from sale and such withdrawal may be revoked.

8. The Superintendent of the Province of Wellington may at any time by Proclamation published in the *Gazette* of such Province and also in some newspaper having general circulation in the said Province, withdraw from sale any Waste Lands of the Crown which it may appear expedient for public interests should be so withdrawn, and any Proclamation heretofore or hereafter to be made by such Superintendent, withdrawing lands from sale, may at any time be by the Superintendent revoked, by a Proclamation published in the said *Gazette* and newspaper, and such lands shall not until after the expiration of thirty days from the publication of the Proclamation of such revocation, be open for sale or selection.

Reserves may be cancelled by Proclamation.

9. The Governor on the application of the Superintendent of the said Province, may at any time by Proclamation published as aforesaid, cancel any Proclamation or other instrument heretofore or hereafter to be made by such Superintendent, reserving any Waste Lands of the Crown not being lands specially set apart for purposes of public convenience, health, or enjoyment, within such Province for public purposes, and on the expiration of thirty days from the publication of such proclamation of cancellation, the lands affected thereby shall be open for sale or occupation or disposal, as if they had never been reserved.

An Act to Provide for the Sale of Land in the Province of Wellington on Deferred Payments and for the Setting Apart of Land in the

Province for Special Settlement. [16th November, 1871.]

Analysis.

Be it Enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:—

Short Title.

1. The Short Title of this Act shall be "The Wellington Special Settlements Act 1871" and it is divided into two parts, as follows :

PART I.—Land on Deferred Payments.

PART II.—Special Settlements.

Part I.

Land on Deferred Payments.

Blocks may be set apart for sale on deferred payments.

2. It shall be lawful for the Superintendent for the time being of the Province of Wellington, with the advice of his Executive Council, from time to time by proclamation in the *Government Gazette* of the said Province, to set apart out of the Waste Lands of the Crown in the said Province one or more block or blocks of land, not exceeding in the whole fifty thousand acres, for the purposes of this part of this Act.

Waste Lands Regulations not to apply to such blocks.

3. Immediately upon the publication of any such proclamation, the regulations for the time being in force relating to the sale, letting or occupation of the Waste Lands of the Crown in the said Province, shall cease to apply to the land defined in such proclamation, except so far as such regulations relate to the form and dimensions of the sections into which such land shall be divided.

Mode and terms of sale.

4. The land in every block set apart by proclamation as aforesaid shall be sold in the manner and upon the terms following:—

- The price shall be such price not less than twenty shillings nor more than forty shillings per acre, as the said Superintendent with the advice of his Executive Council shall fix in the proclamation setting apart any such block, except as hereinafter provided.
- No person shall be allowed to purchase less than forty acres, nor more than two hundred acres in any one such block, either in his own name or in the name of any other person.
- Every person applying to purchase any such land shall deliver to the Commissioner of Crown Lands for the Province of Wellington, a written application in the form A in the First Schedule to this Act, which application may be signed by the applicant or by any person acting on his behalf, and shall at the same time pay to the Receiver of Land Revenue for the said Province, a deposit equal to one-fifth of the price of the land for which he applies.
- If there shall only be one applicant for any piece of land and he shall be qualified to purchase land in such block to the extent applied for, the said Commissioner shall accept the application upon payment of the deposit, and shall issue to the applicant a license to occupy, in the form 13, in the said First Schedule.
- If there shall be more than one such applicant at the same time for the same piece of land, the Commissioner of Crown Lands shall receive the applications and the Receiver of Land Revenue shall receive the deposits and shall pay them into the Bank at which the Public Account of the Colony is for the time being kept, to a deposit account, and the said Commissioner shall fix a convenient time and place for a sale by auction of the land applied for and shall give notice thereof in the *Government Gazette* of the

Province.

- At the time and place so appointed, the said Commissioner by himself or some person appointed by him, shall sell the said land by auction to the highest bidder. If the purchaser thereof shall be a person other than one of the applicants, he shall pay to the Receiver of Land Revenue a deposit of one-fifth of the price bid by him for such land. If the purchaser shall be one of the said applicants he shall pay to the Receiver of Land Revenue such sum, if any, as shall be needed to make up, together with his original deposit, one-fifth of the price bid by him, and in each case the purchaser shall be entitled to have a license to occupy in the same manner as if he had purchased without auction.
- The deposit of every applicant for land put up to auction and not bought by him shall be returned to him by the Receiver of Land Revenue forthwith, after the auction.
- No person who has already purchased any land in any such block shall be permitted to bid in his own name or for his own benefit, at any auction of land in such block, (unless the extent of land for which he bids shall together with his previous purchase make up not more than two hundred acres) and if he shall so bid, his bidding shall not be received, and if received, shall be void.
- If any land put up for sale by auction under the preceding provisions of this Act shall remain unsold for want of bidders, the same shall be again open for purchase at the upset price on the day next after the holding of the auction, and the applications already delivered for the same shall be deemed to have lapsed.
- In order to prevent the same person buying more than two hundred acres of land in any one block, the said Commissioner of Crown Lands shall, in addition to the General Register of Applications, keep for each block a register of the names and descriptions of all persons who have purchased any land in such block, showing the extent of land purchased by each person, and such register shall be kept in alphabetical order.

Conditions of licence to occupy to be binding.

5. The conditions set forth in the form of license to occupy in the Schedule to this Act, shall be binding upon the purchaser, his heirs, executors, administrators, and assigns, in the same manner as if embodied in this Act.

Report as to compliance with conditions.

6. At the end of two years from the day of purchase of any land under this part of this Act, or as soon as conveniently may be thereafter, some person appointed by the Superintendent shall report to the Commissioner of Crown Lands whether or not the purchaser thereof has during the said two years fulfilled the conditions of his license to occupy, and if upon such report it shall appear to such Commissioner that such purchaser has fulfilled the said conditions, the said purchaser shall be entitled to the land with respect to which the report is made, on payment of the residue of the purchase money as provided by this Act.

Unfavourable report to annul purchase.

7. If upon such report it shall appear to such Commissioner that the purchaser has with respect to any piece of land purchased by him, failed to fulfill the conditions of his license to occupy, and no appeal against such report shall be had within the time herein limited for such appeal, the purchase by such purchaser shall be deemed void from the expiration of the last-mentioned time, and the deposit paid by such purchaser and the land purchased, with all improvements thereon, shall be forfeited to Her Majesty.

Appeal against report.

8. Immediately upon the receipt by the said Commissioner of Crown Lands of any such report as is mentioned in the last preceding section, he shall send by post or otherwise, to the person against whom such report is made, at his address if any be known to the said Commissioner, and if none, then at the land purchased by him, a notice in the form C in the said Schedule or to the like effect; and if the purchaser shall deem such report false, he may within fourteen days after the delivery or posting of the said notice, appeal to any Resident Magistrate holding a Court near the place where the land is situate, by giving a written notice to such Resident Magistrate in the form D in the said Schedule, or to the like effect and paying therewith a deposit of five pounds. The said Resident Magistrate shall forthwith appoint a time and place for bearing the said appeal and shall give notice thereof to the appellant and to the said Commissioner of Crown Lands. At the time and place so appointed he shall sit to hear the appeal and shall examine upon oath all such persons as shall be tendered as witnesses by either party, and shall determine whether or not the appellant has within the said period of two years fulfilled the conditions of his license to occupy. The said Resident Magistrate shall have power to

administer oaths and to adjourn the sitting from time to time and from place to place. The decision of the said Resident Magistrate shall be final, and there shall be no appeal therefrom, and the proceedings shall not be removable by *certiorari* either by the purchaser, or by the Commissioner of Crown Lands or Her Majesty the Queen.

Effect of decision on appeal.

9. The Resident Magistrate shall give written notice of his decision to the said Commissioner of Crown Lands and to the appellant. If such decision shall be that the appellant has not within the said period of two years fulfilled the conditions of his license to occupy, the sum deposited with the Resident Magistrate shall be forfeited and paid into the public account, and shall form part of the Consolidated Revenue of the Colony, and the Commissioner of Crown Lands shall proceed in the same manner as if the appellant had submitted to the original report. If such decision shall be that the appellant has within the said period fulfilled the said conditions, the appellant shall be entitled to the land in respect whereof such decision is made, in the same manner as if the report had originally been to the same effect as the decision, and the sum deposited with the Resident Magistrate shall be returned to the appellant.

Payment of further instalments.

10. Immediately after the making of a report in favor of any purchaser of land under this Act, or in case of an appeal, immediately after the decision in favor of any purchaser, such purchaser shall pay to the said Receiver of Land Revenue the second instalment of purchase money, being a sum equal to the whole deposit originally paid by him on purchasing the said land, and he shall pay a like sum in like manner at the end of the third, fourth and fifth year from the day on which he purchased such land, or at such earlier time, not before the time when the said second instalment falls due, as the purchaser shall think fit.

Forfeiture on non-payment.

11. If any purchaser of land under this part of this Act shall fail to pay any sum of purchase money in the manner required by this part of this Act, on or before or within thirty days after the day on which the same ought to be paid, the said land and ail improvements thereon, and all sums of money already paid for the same, shall be forfeited to Her Majesty.

Issue of grant.

12. When the whole of the purchase money of any land purchased under this part of this Act has been paid in the manner prescribed by this Act, the Governor shall issue to the purchaser thereof a grant from the Crown thereof, the purchaser paying such fee and sums of money as shall for the time being be payable in respect of such grant and of the registration of the title of the purchaser under "The Land Transfer Act, 1870." The title conferred by every such grant shall be deemed to relate back to the day when the payment of the purchase money was completed, and that day shall be inserted in the *habendum* of the grant.

Sale of forfeited land.

13. When any land purchased under this part of this Act has been forfeited to Her Majesty, the Commissioner of Crown Lands shall sell the same and the improvements thereon by public auction, for cash, at such time and place as he shall appoint, but not at a price less than twenty shillings per acre. At such sale any person may bid and purchase, notwithstanding his having purchased land in the same block to the extent of two hundred acres, and the purchaser of any such forfeited land shall be entitled to receive a grant thereof from the Crown, which shall be issued to him accordingly on payment of such fees as aforesaid.

Interest of purchase not assignable except under provisions of Act.

14. The interest of a purchaser in land under this part of this Act, who has not paid the whole of his purchase money, shall not be assignable at law or in equity, except under the provisions of this Act, and shall not be capable of being charged, encumbered, extended, or taken in execution in any manner whatever.

Substitution of person for purchaser.

15. If any purchaser of land under this part of this Act who has not paid the whole of his purchase money, or his executors or administrators, shall desire to assign his interest in land occupied by him under one license to occupy, he or they may apply to the said Commissioner of Crown Lands to accept instead of himself some one person as purchaser, and if the said Commissioner shall think fit to accept such person, and such person

shall not be disqualified to purchase land in the same block to the extent of the land proposed to be transferred, the said Commissioner shall cancel the existing license to occupy upon the same being produced to him, or if the destruction or loss thereof be proved to his satisfaction, he may dispense with the production thereof, and shall issue to the person accepted a new license on payment of a fee of one pound, to occupy in the same terms and of the same date as the original license, but with the name of such person substituted as purchaser, and thereupon such person shall be deemed to be and to have been from the date of the original purchase the purchaser of the land mentioned in such license, and his name shall be entered in the register of purchasers, and he shall thereafter be disqualified from purchasing land in the same block in the same manner as if he had been the original purchaser.

Substitution in case of insolvency.

16. If any purchaser of land under this part of this Act who has not paid the whole of his purchase money, shall become bankrupt, or under the provisions of any Act for the time being in force vest his property in a trustee for the benefit of his creditors, the trustee or other person in whom his property shall be vested may transfer the interest of such purchaser therein with the assent of the said Commissioner of Crown Lands, in the same manner as the purchaser might have done if he had not become bankrupt or vested his property as aforesaid.

Part II.

Special Settlements.

Repeal.

17. The second section of "The Wellington Waste Lands Act 1870" is hereby repealed.

Blocks may be set apart for special settlement.

18. It shall be lawful for the Superintendent of the Province of Wellington with the advice of his Executive Council by Proclamation in the Government *Gazette* of the said Province, to set aside out of the Waste Lands within the Province of Wellington the Native title of which has been extinguished, any block or blocks for the purpose of special settlement, not exceeding in the whole one hundred thousands acres, on such terms as may be sanctioned by the Governor in Council, anything in the existing regulations for the management or disposal of the Waste Lands in the Province to the contrary notwithstanding. Provided always that no land shall be sold at a less price than land of a similar description is now sold at under the regulations aforesaid, and that the proceeds thereof shall be subject to any lien already imposed thereon by any Act of the General Assembly.

Limitation of time for which blocks shall remain set apart.

19. Neither the whole nor any part of any block of land so set aside, shall continue so set aside for a period of more than three years from the date of the Proclamation whereby the same shall be set aside, nor be again set aside under this Act. But every contract made with respect to any such block or any part thereof, whilst the same remains so set aside, shall be performed, notwithstanding that the block has ceased to be so set aside.

Superintendent may contract for settlement of blocks.

20. It shall be lawful for the said Superintendent with such advice as aforesaid, from time to time to contract with any person or persons, company or companies, that such person or persons, company or companies, shall with respect to the whole or any part of any one or more of the said blocks of land, place upon any land with respect to which such contract shall be made, persons desiring to settle thereon. Provided that the person or persons, company or companies, with whom such contract shall be made, shall be bound thereby to perform and observe and to cause the persons placed by them upon such land to agree to perform and observe, the terms sanctioned by the Governor in Council under this Part of this Act and the provisions of this Part of this Act.

Superintendent may employ agents.

21. The said Superintendent with the advice of his Executive Council may from time to time employ the Agent-General of the Colony in Great Britain, for the purpose of entering into any contract or contracts under this Part of this Act, and for the purpose of contracting with persons desiring to settle upon any land set apart

under this part of this Act, and to delegate to the Agent-General all or any of the powers by this Part of this Act conferred upon the Superintendent and upon the Superintendent with the advice of his Executive Council, except the power of setting aside land by Proclamation and all or any of the powers which under the terms sanctioned by the Governor in Council may be vested in the Superintendent and in the Superintendent with the advice of his Executive Council; and may from time to time terminate the employment of any such Agent-General and the delegation of all or any of the powers to be delegated under this Act. Provided that no such employment or delegation shall be terminated until notice thereof shall have been sent to the person employed or to whom such delegation shall have been made, and a sufficient time shall have elapsed for such notice to be received by him in the ordinary course of post.

Commission for negotiating sale.

22. The Superintendent of the Province of Wellington for the time being, may with the sanction of the Agent-General allow to any person who shall negotiate, or shall since the first day of August one thousand eight hundred and seventy-one have negotiated the sale to any person not resident in the Province of Wellington of any land under the First Part or the Second Part of this Act, or under the regulations for the time being in force for the sale, letting, or occupation of the Waste Lands of the Crown in the said Province, a commission at such rate not exceeding five pounds per centum on the amount of the total purchase money paid or agreed to be paid upon such sale as he shall think fit, and such commission shall be paid forthwith after the sale out of the deposit or purchase money as the case may be, upon the warrant of the said Superintendent.

Schedule.

No. Form A.

APPLICATION FOR LAND ON DEFERRED PAYMENTS.

To the Commissioner of Crown Lands for the Province of Wellington.

I HEREBY apply to purchase acres of land the particulars whereof are hereunto annexed, under the provisions of the First Part of "The Wellington Special Settlements Act 1871."

Name in full Residence Occupation Date 187.

Entered in the Register of Applications this day of 187.

Form B.

LICENSE TO OCCUPY.

[Name in full] having purchased the land described at the foot hereof, and paid the deposit of £ for the same, is hereby authorised to occupy the said land so long as he shall observe the conditions indorsed hereon.

[Description of land.]

(Signature)

Commissioner of Crown Lands.

Date *(the day on which the deposit was made or in case of sale by auction the day of such sale)*.

Conditions to be Indorsed on License to Occupy.

1. The purchaser must before the day of *[two years from date]* build on the said block a house of the value of at least ten pounds, and must within the said period fence or clear, crop or lay down in grass, one-tenth part of the said land.

2. An officer appointed by the Superintendent will within three months after the last-mentioned period report whether the previous conditions have been fulfilled. If his report is unfavorable to the purchaser, the purchaser may appeal to a Resident Magistrate in the manner provided by the First Part of "The Wellington Special Settlements Act 1871." When it has been decided that the purchaser has fulfilled the previous conditions, the purchaser shall pay the residue of the purchase money by instalments as follows:—£ immediately after the decision, and a like sum on each of the following days:— 18 18 18 or earlier if he thinks fit.

3. If the purchaser fail to perform the above conditions or to pay any instalment within thirty days after it falls due, the land and all improvements and all money already paid will be forfeited.

4. If the purchaser, or his executors or administrators, or a trustee under his bankruptcy, shall desire to

transfer his land before paying all his purchase money, he or they may apply to the Commissioner of Crown Lands to accept another fit person in his place.

Form C.

To [*Name in full*]. Take notice that Mr. has reported that you have not fulfilled the Condition No. 1 of your license to occupy land in Block dated . If you are dissatisfied with the report, you may within thirty days after this notice shall be posted, appeal to any Resident Magistrate holding a Court near the land mentioned in your license, by delivering to him the notice a form whereof is annexed, properly filled up by you [*Form D to be annexed*] and paying him five pounds, which will be returned to you if your appeal is successful.

(*Signature*)

Commissioner of Crown Lands.

(Date.)

Form D.

NOTICE OF APPEAL.

To Esquire, Resident Magistrate.

TAKE notice that Mr. having reported under the First Part of "The Wellington Special Settlements Act 1871" that I have not fulfilled the condition No. 1 of my license to occupy land in the Block dated 18 I hereby appeal against the said report and require you to fix a time and place for hearing the said appeal, and I deposit herewith five pounds as required by the Act.

My address is—

(*Signature.*)

(Date.)

Blocks Set Apart for Sale on Deferred Payments.

Proclamation.

By His Honor William Fitzherbert, Esquire, Superintendent of the Province of Wellington, in the Colony of New Zealand.

WHEREAS by an Act of the General Assembly of New Zealand, intituled "The Wellington Special Settlements Act, 1871." it is declared that it shall be lawful for the Superintendent for his time being of the Province of Wellington, with the advice of his Executive Council, from time to time, by proclamation in the *Government Gazette* of the said Province, to set apart out of the Waste Lands of the Crown, in the said Province one or more block or blocks of land, not exceeding in the whole fifty thousand acres, for sale on deferred payments, under certain regulations therein specified and set forth:

Now, therefore, I, William Fitzherbert, Superintendent of the Province of Wellington, do hereby, in pursuance of the powers vested in me, by the said above recited Act, proclaim and notify that the several blocks of land in the Province of Wellington, fully set forth and specified in the Schedule hereto, shall from this date be reserved and set apart for sale on deferred payments, under the provisions of Part I. of "The Wellington Special Settlements Act, 1871."

Given under my hand, and issued under the public seal of the

P.S.

Province of Wellington, at Wellington, this twenty-fifth day of January, one thousand eight hundred and seventy-two.

WILLIAM FITZHERBERT,

Superintendent.

By His Honor's command,

Henry Bunny,

Provincial Secretary.

Schedule.

10,000 acres in the township of Fitzherbert, Manawatu District, bounded towards the north-east by land purchased by Colonel Feilding, towards the north-west by the Manawatu River, towards the south west by the Kahuterawa Stream, and towards the south-east by a line commencing at a point where the north-west boundary of section No. 112 touches the Kahuterawa stream, and running on a bearing of 34°. magnetic, until it intersects the boundary of land purchased by Colonel Feilding.

5,200 acres in the Township of Palmerston, Manawatu District, bounded towards the north-east by the line of proposed railway from Palmerston to Rangitiki; towards the south-east by sections Nos. 413, 414, 413, 416, 417, 418, 419, and 420, and by sections Nos. 251, 249, 248, 247, and 246; towards the south-west by sections Nos. 422, 424, 426, 428, 430, 432, and 434; and towards the north-west by the continuation of a road line running between sections Nos. 434 and 436.

4,800 acres in the Township of Palmerston, Manawatu District, bounded towards the north east by sections Nos. 421, 423, 425, 427, 429, 431, and 433; towards the south-east by section No. 288, by sections Nos. 350, 351, 352, 353, 354, and 355, and by sections Nos. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, and 14; towards the south-west by the boundary of the township, and towards the north-west by a continuation of a road line running between sections Nos. 433, and 435.

5,943 acres in the Township of Carnarvon, Manawatu District, being sections Nos. 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 272, 273, 274, 275, 276, 277, 281, 282, 283, 284, 292, 293, 294, 295, and 296.

2,900 acres in the Township of Sandon, Manawatu District, bounded towards the west by the eastern boundary of the Hutt Small Farm Block; towards the south by the main line of road from Rangitiki to Awa Huri; towards the east by a road line running in a north-westerly direction from Mount Stewart Trig. Station to a point about half a mile to the north of Watershed Trig. Station; and towards the north by a road line from the north-east corner of the Hutt Small Farm Block towards Watershed Trig. Station.

16,317 acres in the Manawatu Block, included in the Rangitumau Block, Wairarapa District, bounded towards the north by the northern boundary of the Block, towards the south by the northern boundary of section No. 52, Rangitumau Block, and by a line being the said northern boundary of section No. 52, produced both ways; towards the east by a line bearing north (magnetic), and starting at a point on the southern boundary, about 140 chains from the north-east corner of section No. 52, and towards the west by a line parallel to the eastern boundary, so as to include 16,317 acres.

Graphic Border

Wellington:

Printed Under the Authority of the Provincial Government by H. Blundell.