

The Sharebrokers Act, 1908.—Amendments to Rules of the Stock Exchange Association of New Zealand

Head Office, Stamp Duties Office,
Wellington, 11th January, 1949.

HIS Excellency the Governor-General in Council has been pleased to approve the following amendments to the Rules of the Stock Exchange Association of New Zealand.

W. NASH, Minister of Stamp Duties.

AMENDMENTS TO RULES

Rule 29: Amend to read:—

"The annual subscription of each affiliated Exchange shall be a sum equal to £3 per capita for each member on the roll on the 31st day of October in each year, and shall be due and payable in three instalments of £1 each per capita on the first days of November, February, and May in each year. If payment of any instalment is not made within one month of due date a fine of 10 per cent. per month from due date will be due and payable. If necessary it shall be competent for the Committee of the Association to strike a levy rateably on all affiliated Exchanges in accordance with the membership of each Exchange at the time the levy is struck. The amount to be payable within thirty days of the date when the levy is struck."

Rule 32: Amend to read:—

"Any licensed sharebroker carrying on business at a distance of not less than twenty (20) miles from an affiliated Exchange may, by payment of an annual fee of £7 7s. or such other payment as from time to time may be fixed by the Exchange of which he seeks to become or is a country member, be elected a country member of the Metropolitan Exchange nearest his place of business. Country members shall have the privilege of doing business with any member of any affiliated Exchange, but shall not be eligible to attend any 'calls' or meetings of such exchange as he is connected with except as a guest.

"A country member shall be deemed to be on the roll of such Exchange as he is connected with, and shall sign the Rules of that Exchange. All country members must apply and be re-elected annually."

Rule 54 (d): Amend to read:—

"Half these rates to be charged in respect of New Zealand Government loans subject to a minimum charge or fee of 10s. 6d. for any one valuation."

Rule 65: Amend to read:—

"All calls made prior to time of sale shall be paid by the seller before delivery. Calls made between the date of sale and delivery shall be paid by the buyer to the seller at the time of settlement: Provided, however, that if the balance owing in respect of a share shall not be subject to being paid on the making of a call or calls but shall be payable by stated instalments on fixed or determinable dates, then each such instalment for the purposes of this rule shall be deemed to be a call made fourteen days prior to the date fixed or determinable for the payment of that instalment."

Rule 71: Amend to read:—

"Marketable Parcels"

"To maintain a quotation at official meetings members offering to buy or sell shall be bound to deal, unless the number is specially stated, in the following numbers, which shall be known as marketable parcels:—

"(a) Local-body debentures: £200 face value.

"(b) Inscribed stock, bonds, or debentures of the New Zealand Government or the Commonwealth of Australia—

"Where free of tax: £500 face value.

"Where not free of tax: £200 face value.

"(c) Other securities, including mining shares, except as specifically mentioned in (d) hereunder—

"100 shares if the price be up to £2 per share.

"50 shares if the price be over £2 and up to £5 per share.

"25 shares if the price be over £5 and up to £10 per share.

"10 shares if the price be over £10 and up to £25 per share.

"5 shares if the price be over £25 and up to £50 per share.

"2 shares if the price be over £50.

"(d) Mining shares (New Zealand companies)—

"300 New Zealand mining shares if the price does not exceed 1s. per share.

"200 New Zealand mining shares if the price exceeds 1s. but does not exceed 2s. 6d. per share.

"(For the purposes of this subclause (d) only a mining company which has either its registered office or a branch register of members in New Zealand shall be deemed to be a New Zealand mining company.)

"(e) Rights to new issues—

"The number of rights issued in respect of the minimum marketable parcel of shares as provided under subsection (c) and (d) above at the time the books close.

"The committee shall have power to vary the number of shares or other securities in any one or more companies to form a marketable parcel if owing to the smallness of the issue or market conditions or other circumstances it is in their opinion desirable to do so.

"Offers naming a number or amount shall be binding on members making them to the extent of that number or amount, and members shall be bound to deal in numbers or amounts, not less than a marketable parcel, to the extent of the number or amount first named, including any balance which may be less than a marketable parcel.

"Should a member be prepared to deal only in a particular number or amount such condition shall be declared by naming the number or amount as a special number or amount.

"Special parcels shall not be accepted for the purpose of making up the closing quotations at an official meeting.

"Offers to buy or sell without conditions shall have priority over offers naming special numbers or special amounts or other conditions: Provided that a buyer or seller with conditions declaring before a buyer or seller at the same price without conditions shall take precedence in respect of a transaction or transactions on such conditions over a subsequent buyer or seller at the same price without conditions.

"Any parcel which does not amount to the limits above set out, but which is not less than £100 in value, may be quoted as a special parcel."

Rule 81: Amend by adding a further subsection (b):—

"(b) Unless the contract otherwise provides if a seller delivers more than one transfer of shares in satisfaction of a sale of shares of a company, the seller shall pay to the buyer any cost (by way of stamp duty, registration fee, or otherwise) in excess of the cost which would have been payable by the buyer if one transfer only had been delivered in satisfaction."

Rule 86: Amend to read:—

"In the event of the seller being put to any expense through a draft being held over the buyer shall be liable to make good to the seller all such expense provided all documents are in order and the delivery is made in accordance with these rules. Should the draft be presented on a Stock Exchange holiday it shall be payable on the day the Exchange reopens."

The Servicemen's Settlement and Land Sales Act, 1943.—Notice of Intention to Take Lands

THE Minister of Lands, acting in pursuance of section 24 of the Servicemen's Settlement and Land Sales Act, 1943, hereby gives notice of his intention to take the lands described in the Schedule hereto under Part II of the said Act, and specifies the 10th day of March, 1949, as the date on which possession of the land is required and the 25th day of February, 1949, as the date on or before which objections may be made under section 25 of the said Act.

SCHEDULE

AUCKLAND LAND DISTRICT

ALL that parcel of land situated in Block IX, Mangaorongo Survey District, containing by admeasurement fifty-two (52) acres one (1) rood twenty (20) perches, more or less, being Lot 1 on Deposited Plan 13382, being portion of Rangitoto-Tuhua No. 35A No. 2A Block, and being all of the land described in certificate of title, Vol. 303, folio 8 (Auckland Registry).

Also all that parcel of land situated in Block IX, Mangaorongo Survey District, containing by admeasurement three hundred and ninety-nine (399) acres one (1) rood twenty-eight (28) perches, more or less, being part of Lot 2 on Deposited Plan 14026, being portion of Rangitoto-Tuhua No. 35A No. 2B Block, and being all of the land described in certificate of title, Vol. 731, folio 271 (Auckland Registry).

As witness my hand, this 14th day of January, 1949.

C. F. SKINNER, Minister of Lands.

(L. and S. H.O. 21/149/3500; D.O. 4/1143.)

Land Vested in the Opotiki Hospital Board Declared to be a Public Reserve

Department of Lands and Survey,
Wellington, 14th January, 1949.

NOTICE is hereby given that the following resolution was passed by the Opotiki Hospital Board pursuant to section 5 of the Public Reserves, Domains, and National Parks Act, 1928, on the 7th day of July, 1948, due notice of intention to pass such resolution having been given in terms of the said section, and no objections thereto received:—

"That, pursuant to section 5 (1) of the Public Reserves, Domains, and National Parks Act, 1928, the Opotiki Hospital Board hereby declares that parcel of land in the Gisborne Land District, situated in Blocks II and III, Opotiki Survey District, and containing 13 acres 3 roods 33 perches, more or less, being part of Lot 30, D.P. 10219, being part Allotment 384, Parish of Waiohau, and being all the land comprised and described in certificate of title, Vol. 85, folio 80 (Gisborne Registry), to be a reserve for hospital purposes within the meaning of the aforementioned Act."

The land to which the foregoing resolution relates is more particularly delineated on the plan marked L. and S. 1912/732d, deposited in the Head Office, Department of Lands and Survey, at Wellington, and thereon edged red.

C. F. SKINNER, Minister of Lands.

(L. and S. H.O. 1912/732; D.O. 8/152.)