

eligible to ballot until he or she has paid his or her subscriptions on the share or shares held by him or her for at least three months or thirteen weeks.

32. The ballot shall take place at a general meeting of shareholders, such meeting to be called by advertisement to be inserted seven days prior to said ballot taking place.

33. In balloting for selection the following plan will be pursued: If, for instance, there are two hundred shareholders who have not had a section allotted to them, and there are only fifty sections for allotment, a preliminary ballot will be taken, and the fifty names first drawn constitute those who are entitled to the allotments. The second ballot is then proceeded with, when the person whose name is first taken out has the right of choosing from the plan any allotment he pleases; the second person takes the second choice, and so on to the end.

34. In the event of a member not being present in person or by deputy to exercise his or her right of choice, or, being present, declines so to do, his or her name shall be placed at the bottom of the list, and at the termination of the ballot the sections unallotted shall be balloted for amongst the members who have failed to exercise their right of choice, and the result of such ballot shall be binding and compulsory on such members.

35. The members who have been successful in the ballot are entitled to immediate possession of their sections under a form of license to occupy, in the form of Schedule B attached to these rules, on signing such document, and shall continue to pay their 2s. 6d. per week per share until the amount at which this particular section has been assessed, prior to the ballot, has been paid when they receive their title-deeds.

36. In all agreements with vendors for a block or blocks of land purchased by the association, where it may be necessary to obtain time for the completion of the purchase, if possible a clause shall be inserted in the agreement binding the vendors to join with the directors of the association in giving a title to any shareholders who, having obtained allotments, shall be desirous of paying off the full amount of their subscriptions.

37. The surplus from sale or transfer to members of any sections more valuable than the aggregate value of a section shall be carried to the profit and loss account of the association.

38. Females and minors over sixteen shall be allowed to take shares, and shall be entitled to all rights of membership, save and except serving as office-bearers or on the board of directors.

SCHEDULE A.

TRANSFER OF SHARES.

I, _____, of _____, in consideration of £ _____, this day paid to me by _____, of _____, do hereby transfer _____ shares, numbered _____, which I hold in the Canterbury Co-operative Freehold Land Association (Limited), and all my estate, right, and interest therein to _____, and I, the said _____, do hereby agree to take such shares, subject to the payments, conditions, and regulations prescribed by the rules of the said association.

Dated this _____ day of _____, 188 _____.

(Transferor's signature.)

(Transferee's signature.)

Witness to transferor's signature—

(Witness's name.)

(Address.)

(Occupation.)

Witness to transferee's signature—

(Witness's name.)

(Address.)

(Occupation.)

(Countersigned): _____ Secretary.

SCHEDULE B.

LICENSE TO OCCUPY.

It is hereby agreed between the Canterbury Co-operative Freehold Land Association (Limited), a society registered under "The Industrial and Provident Societies Act, 1877," and whose registered office is in the City of Christchurch, in the Colony of New Zealand (hereinafter called "the said association"), on the one part, and _____, of _____ (hereinafter called "the said member"), on the other part, that the said association shall sell and the said member purchase the parcel of land described in the schedule hereto at the price of £ _____, to be paid by weekly instalments of _____, payable according to the rules of the said association, and that the said member shall be at liberty to take possession of and enjoy the same parcel of land according to such rules (the said member paying all rates, taxes, and outgoings), until by payment of the said weekly subscription of _____ he shall have fully paid the said price or sum of £ _____, together with all fines or other sums payable under such rules in respect of the share numbered _____ of the said member in the said association, when the said member shall be entitled, at his cost, to a conveyance or transfer of the said parcel of land. But if the said member shall make default in payment of any of the said subscriptions or fines for a period of six calendar months the directors of said association shall have the power, by notice in writing under the seal of the said association to be given to such member or affixed to some part of the said parcel of land, to require payment by the expiration of three calendar months from the date of service of such notice of the subscriptions and fines due at the date of such service of such notice and to become due by the expiration of such three calendar months, and if such notice shall not be complied with by the said member then, at the expiration of such period of three calendar months, the contract for sale and purchase of the said parcel of land shall