

PROSPECTUS
OF
THE EVENING NEWS
AND
HAWKE'S BAY ADVERTISER
NEWSPAPER COMPANY, LIMITED.

NAPIER, H.B., N.Z.

To be Registered under the Companies' Act, 1882.

CAPITAL £5,000.

In 5000 Shares of £1 each, of which it is proposed to issue 3000; ten shillings only per share to be called up at present, as follows:—
Five shillings upon application and five shillings at the expiration of three months. Any further calls not to exceed two and sixpence in three months.

PROVISIONAL DIRECTORS—W. C. Smith, M.H.R., Waipukurau; J. G. Gilberd, Napier; Charles Hall, J.P., Woodville; F. Townshend, Napier; H. Naphtali, Napier; T. M. Murphy, Napier.

BANKERS—The Colonial Bank of New Zealand.

SOLICITOR—Joseph Cresswell.

BROKER—Edmund Black.

SECRETARY *pro. tem.*—C. Wilson.

OFFICE—The "News" Buildings, Emerson Street, Napier.

The Company is formed to acquire the property of the above-mentioned newspaper. The reason for such a step being taken is the fact that the arrangements between the present proprietors expire at the end of the current year.

The Proprietors having full confidence in the future of the business, are willing to take up the capital they have invested in paid-up shares.

The business is one which has gradually become one of very great value, and a largely increased support, both in subscriptions and advertisements, has been accorded to it during the past eight months.

The receipts during the last four months as compared with those of the previous similar period show an average increase of over £100 per month.

As a satisfactory proof of the great strides made of late it may be pointed out that the advertisements have increased to such an extent as to necessitate the ordering of paper of a larger size so that they may not be excluded. A large supply is now on the way out from Home.

The paper has a large circulation both in Napier and throughout the province as a whole, and is the only authorised gazette for the following public bodies:—The Hastings Borough Council and the Hawke's Bay and Waipawa County Councils.

In connection with the ordinary newspaper business is a jobbing department which is a most profitable adjunct. The business in this department has increased nearly 100 per cent. during the last six months.

The politics of the EVENING NEWS are well-known, it being the only Liberal organ in the province of Hawke's Bay, and has consistently proved itself a sturdy and outspoken champion of the rights of the people.

The plant is in excellent order and has been largely added to by the present proprietors. The lease and Press Association rights (the latter costing the original proprietors £800) are also most valuable Assets.

It may also be pointed out that the NEWS is of the greatest value to the business men of Hawke's Bay, as were the paper not in existence the rates for advertisements and jobbing work would be very materially increased.

The great advance made by the town and province of late, the increased value of property, and the many signs of returning prosperity throughout the colony in general, and the North Island in particular, favor the view that the property offered by the Proprietors will prove a remunerative investment.

A detailed statement of the position of the business of the present time, which is highly satisfactory, can be seen on application at the offices.

Forms of application are appended.

THE EVENING NEWS AND HAWKE'S BAY ADVERTISER.

MESSRS. NAPHTALI AND GILBERD, PROPRIETORS.

LIABILITIES AND ASSETS UP TO 31st MARCH, 1890.

LIABILITIES.			ASSETS.		
To Bill of Sale and interest over plant	-	£752 10 0	By Deposit County Council		
„ Colonial Bank overdraft	-	252 2 2	Contract	-	10 0 0
„ Cash advances	-	375 8 5	„ Plant, machinery & type	1200 0 0	
„ Bills Payable	-	682 18 9	„ Paper and prtg. material	115 0 0	
„ Wages	-	73 4 4	„ Office furniture and safe	50 0 0	
„ Insurance	-	27 10 0			1365 0 0
„ Rent	-	26 0 0	„ Press Association rights		300 0 0
„ Interest	-	17 10 0	„ Book debts, after de-		
„ Paper and Printing Material	-	131 9 1	ducting bad debts		
„ Sundry accounts	-	71 17 9	and bankrupt estates		
„ Contingencies	-	50 0 0	accounts	-	1278 6 2
„ Balance assets over liabilities	-	257 12 2	„ Less 25 %	-	319 10 0
					958 16 2
			„ Cash balance in hand		
			and bills receivable		34 6 6
		£2,668 2 8			£2,668 2 8

Napier,
31st March, 1890.

H. NAPHTALI }
J. G. GILBERD } Proprietors.

Memorandum of Association

OF

THE EVENING NEWS AND HAWKE'S BAY ADVERTISER NEWSPAPER COMPANY, LIMITED.

1. The Name of the Company is "The Evening News and Hawke's Bay Advertiser Newspaper Company, Limited."

2. The objects for which the Company is established are:—To acquire the property of Hyman Naphtali and James Gatland Gilberd in "The Evening News and Hawke's Bay Advertiser," a paper published in Napier, in the Provincial District of Hawke's Bay, and colony of New Zealand, including the imprint, Press Association rights, plant, stock-in-trade, goods, chattels, effects, and things now standing and being on the premises occupied by Messieurs Hyman Naphtali and James Gatland Gilberd, in Emerson street, Napier, also the books of account book debts, contracts and assets of whatever nature of the said Hyman Naphtali and James Gatland Gilberd in the said newspaper. Also the leasehold interest of the said Hyman Naphtali and James Gatland Gilberd of and in the office, shop, and buildings wherein the business of Newspaper Proprietors is at present carried on by them.

3. To acquire and take over the above and the full benefit thereof as from the date of the signing of this Memorandum of Association by the subscribers.

4. To carry on the business of printers, publishers and proprietors of "The Evening News and Hawke's Bay Advertiser," and all matters incidental thereto in the premises and as at present carried on by the said Hyman Naphtali and James Gatland Gilberd or in such other way as may hereafter be determined.

5. The liability of the company is limited.

6. The capital of the Company is Five Thousand Pounds divided into five thousand shares of one pound each, of which it is proposed to issue three thousand at present, ten shillings only per share to be called up at present, as follows:—Five shillings upon application and five shillings at the expiration of three months. Any further calls not to exceed two shillings and sixpence in three months.

We the several persons whose names and addresses are subscribed hereunto 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, and declare that the liability of members is limited, and also that the prospectus hereunto annexed shall be deemed part hereof.

Name address and description of subscribers.	No. of shares taken by each person	Ordinary or fully paid-up shares.
James P. Thomson	5	Fully-paid
Charles W. Reardon	10	Ordinary
F. G. Smith	5	Paid
A. Blake Greene	5	Ordinary
J. T. M. Hornsby	50	Ordinary
C. H. Parker	5	Ordinary
John Begg	15	Ordinary

Dated this 28th day of March, 1890.

Witness to the above Signatures---

JOSEPH CRESSWELL, Solicitor, Napier.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE EVENING NEWS & HAWKE'S BAY ADVERTISER NEWSPAPER COMPANY, LIMITED.

Dated the _____ day of March, 1890.

It is agreed as follows :—

PRELIMINARY.

1. The regulations of the Table marked " A " in the first schedule to " The Companies Act, 1882, " shall not apply to the Company, but in lieu thereof the following shall be the regulations of the Company.

INTERPRETATION.

2. In the construction of these presents the following words and expressions shall have the several meanings hereby attached to them unless excluded by subsequent matter or context; that is to say, words

importing the singular only shall include the plural and *vice versa*, and words importing the masculine gender only shall include the feminine.

"Month" means calendar month,

"The Company" means "The Evening News and Hawke's Bay Advertiser Newspaper Company, Limited."

"These Presents" mean and include the Memorandum of Association and the Articles of Association of the Company for the time being in force.

"Business of the Company" means the carrying out of the purposes and objects mentioned in the Memorandum of Association or any part thereof, and the entering into and performance of all contracts agreements, acts, operations, and other matters incidental thereto or connected therewith.

"Special resolution" means a special resolution of the Company in accordance with the definition contained in section 86 of "The Companies Act, 1882."

"The Office" means the registered office of the Company for the time being.

CONSTITUTION AND BUSINESS OF THE COMPANY.

3. The business of the company shall be carried on under the direction, superintendence and management of the directors, subject to the control of general meetings.

4. The directors may commence the business of the company as soon after the incorporation thereof as they shall think fit, although the whole of the nominal capital has not been subscribed or offered for subscription.

CAPITAL.

5. The capital of the company amounting to £5000 shall be issued and allotted by and at the discretion of the directors. The directors shall have power to dispose of all shares allotted, but not duly taken up, without notice to the allottees.

6. Every person who has accepted or may accept any share or shares and whose name is entered on the register and no other person shall be deemed to be a member and the directors may decline to receive notice of any trust implied or constructive or to permit it to be entered in the register or received by the company.

7. The company shall not be affected by any trust to which any share or the dividend thereon may be subject, and that whether or not the Company have registered or had notice of such trust, and they shall not be bound or required to see to the execution thereof or to see to the application of the moneys subject thereto.

SHARES.

8. If several persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share.

9. Every member shall, on payment of 1s or such less sum as the company in general meeting 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.

10. If such certificate is worn out or lost it may be renewed on payment of 1s, or such less sum as the company in general meeting may prescribe.

CALLS ON SHARES.

11. The directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, not exceeding in amount more than 2s 6d per share and at intervals of not less than three months after the first 10s per share is paid or called up, provided that 21 days' notice at least is given of each call, and each member shall be liable to pay the amount at the times and places appointed by the directors.

12. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.

13. If the call in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of £8 per centum per annum from the day appointed for the payment thereof to the time of the actual payment.

14. The liability of joint holders of a share in respect of the calls in such share shall be several as well as joint.

15. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him 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 member paying such sum in advance, and the directors may agree upon and the directors may issue fully paid-up shares of £1 each.

16. The company shall have a first and paramount lien on the shares of any member who shall be indebted to the company and on all dividends and benefits accruing to him by virtue of such shares for the payment of the debt due from such member either solely or jointly with any other person and for any debts accruing due before an actual registration of a transferee and shall extend to the absolute interest in any share belonging to a member jointly with any other person.

17. The directors shall be entitled to give effect to such lien by sale or forfeiture and re-issue of the shares or by retaining all dividends and profits in respect thereof or by any combination of the said means.

TRANSFERS OF SHARES.

18. The instrument of transfer of any share in the company shall

be executed both by the transferrer and the transferee, and the transferrer shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

19. Shares in the company shall be transferred in the following form:—

I _____ of _____ in consideration of the sum of _____ pounds paid to me by C. D. of _____ do hereby transfer to the said C. D. the share (or shares) numbered _____ standing in my name in the books of the "Evening News and Hawke's Bay Advertiser Newspaper Company, Limited," to hold unto the said C. D. his executors, administrators, and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I the said C. D. do hereby agree to take the said share (or shares) subject to the same conditions.

As witness our hands the _____ day of _____ 18 _____

Witness to the signature of A. B.

E. F. (occupation and address)

A. B.

Witness to the signature of C. D.

G. H. (add occupation and address)

C. D.

20. No transfer of shares shall be registered except on a resolution of a majority of the directors passed at any meeting of the directors.

21. The transfer Books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year, or for such other period as the directors may determine.

TRANSMISSION OF SHARES.

22. The executors or administrators of a deceased member shall be the only persons recognised by the company as having any title to his share or shares.

23. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member or in any way other than by transfer may be registered as a member upon such evidence being produced as from time to time may be required by the Company.

FORFEITURE OF SHARES.

24. If any member fails to pay any call on the day appointed for payment thereof the directors 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 interest and any expenses that may have accrued by reason of such non-payment.

25. The notice shall name a further day on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made (the place so named being in the registered office of the company, or some other place at which calls of the company are usually made payable). The notice shall also state that in the event of non-payment at or before the time and at the place appointed

the shares in respect of which such call was made will be liable to be forfeited.

26. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect.

27. Any share so forfeited shall be deemed to be the property of the company, and may be disposed of in such manner as the company in general meeting thinks fit.

28. Any member 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.

29. A statutory declaration in writing that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made and that the forfeiture of the share was made by a resolution of the directors to that effect shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share.

CONVERSION OF SHARES INTO STOCK.

30. The directors may, with the sanction of the company previously given in general meeting, convert any paid up shares into stock.

31. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests in the same manner and subject to the same regulations as and subject to which any shares in the capital of the company may be transferred or as near thereto as circumstances admit.

32. The several holders of stock shall be entitled to participate in the dividends and profits of the company according to the amounts of their respective interests in such stock, and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the company, and for other purposes as would have been conferred by shares of equal amount in the capital of the company, but so that none of such privileges or advantages except the participation in the dividends and profits of the company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges and advantages.

INCREASE OF CAPITAL.

33. The directors may with the sanction of a special resolution of the company previously given in general meeting increase its capital by the issue of new shares, such aggregate interest to be of such amount and to be divided into shares of such respective amounts as the company in general meeting directs, or if no direction is given as the directors think expedient.

34. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company.

35. 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 with reference to the payment of calls and the forfeiture of shares on non-payment of calls or otherwise as if it had been part of the original capital, and no transfer of any new shares shall be registered unless a resolution as provided by article No. 20 has been previously passed.

GENERAL MEETINGS,

36. The first general meeting shall be held at such time not being more than three months after the registration of the company, and at such place as the directors may determine.

37. Subsequent general meetings 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 first Monday in every year at such place as may be determined by the directors.

38. The above-mentioned general meetings shall be called ordinary meetings. All other general meetings shall be called extraordinary.

39. The directors may whenever they think fit, and they shall upon a requisition made in writing by not less than two-fifths of the number of the members of the company, convene an extraordinary general meeting.

40. Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left at the registered office of the company.

41. Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary general meeting. If they do not proceed to convene the same within 21 days from the date of the requisition the requisitionists or any other members amounting to the required number may themselves convene an extraordinary meeting.

42. Seven days notice at the least, specifying the place, the day, and the hour of meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the company in general meeting, but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

43. All business shall be deemed special that is transacted at an

extraordinary meeting and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend and the consideration of the accounts, balance-sheet, and the ordinary report of the directors.

PROCEEDINGS AT GENERAL MEETINGS.

44. No business shall be transacted at any general meeting except the declaration of a dividend unless a quorum of members is present at the time when the meeting proceeds to business and such quorum shall be ascertained as follows, that is to say:—

- (1.) If the persons who have taken shares in the company at the time of the meeting, do not exceed 20 in number the quorum shall be 15-5.
- (2.) If they exceed 20 there shall be added to the above quorum one for every 10 additional members up to 50, and one for every 10 additional members after 50.
- (3.) With this limitation that no quorum shall in any case exceed 30.

45. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present it shall be adjourned *sine die*.

46. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the company.

47. If there is no such chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting, the members present shall choose some one of their number to be chairman.

48. 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.

49. If at any general meeting a poll is taken it shall 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. In the case of an equality of votes at any general meeting the chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS.

50. Every member shall have 1 vote for every share up to 10. He shall have an additional vote for every five shares beyond the first 10 shares up to 100, and an additional vote for every 10 shares beyond the first 100 shares.

51. If any member is a lunatic or idiot he may vote by his committee, and if any member is a minor he may vote by his guardian or any one of his guardians if more than one.

52. If one or more persons are jointly entitled to a share or shares the member whose name stands first in the register of members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

53. No member shall be entitled to vote at any general meeting, unless all calls due from him have been paid, and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of three months from the registration of the company, unless he has been possessed of the share in respect of which he claims a vote for at least 21 days previously to the time of holding the meeting at which he proposes to vote.

54. Votes may be given either personally or by proxy.

55. The instrument appointing a proxy shall be in writing under the hand of the appointer or if such appointer is a corporation under their common seal and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a member of the company.

56. The instrument appointing a proxy shall be deposited at the registered office of the company, not less than 48 hours before the time of holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

57. Any instrument appointing a proxy shall be in the following form :—

THE EVENING NEWS AND HAWKE'S BAY ADVERTISER
NEWSPAPER COMPANY, LIMITED.

I, A. B., of _____ being a member of "The Evening News and Hawke's Bay Advertiser Company, Limited," and entitled to _____ votes hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the ordinary [or extraordinary as the case may be] general meeting of the company to be held on the _____ day of _____ 18____ and at any adjournment thereof (or at any meeting of the company that may be held in the year.

As witness my hand this _____ day of _____ 18____

Signed by the said A. B. in the presence of C. D. _____ A. B.

DIRECTORS:

58. The number of directors of the company shall be five, but the company may from time to time increase or reduce the number.

59. The qualification of a director shall be holding in his own right not less than 10 shares of the company.

60. The first directors of the company shall be:—Hyman Naphtali, James Gatland Gilberd, John Begg, Charles William Reardon, John Sullivan.

61. The future remuneration of the directors shall be determined by the company in general meeting.

POWERS OF DIRECTORS.

62. The business of the company shall be managed by the directors, who may pay all the expenses incurred in getting up and registering the company, and may exercise all such powers of the company as are not by "The Companies Act, 1882," or by these presents expressly declared to be exercisable by the company in general meeting subject nevertheless 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.

63. The continuing directors may act notwithstanding any vacancy in their body.

DISQUALIFICATION OF DIRECTORS.

64. The office of director shall be vacated—

If he or the firm of which he is a partner ceases to hold unburdened the qualifying amount of shares.

If he become bankrupt or insolvent or lunatic or of unsound mind.

But the above rules shall be subject to the following exceptions: That no director shall vacate his office by reason of his being a member of any company which has entered into contracts with or done any work for the company of which he is a 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.

ROTATION OF DIRECTORS.

65. At the first ordinary meeting after the registration of the company the whole of the directors shall retire from office, and at the first ordinary meeting in every subsequent year three of the directors for the time being shall retire from office.

66. The directors to retire during the first and second years ensuing the first ordinary meeting shall, unless the directors agree among themselves, be determined by ballot. In any subsequent year the directors who have been longest in office shall retire.

67. A retiring director shall be eligible for re-election.

68. The company at the general meeting at which any director retires in manner aforesaid shall fill up the vacated office by electing another director.

69. If at any meeting at which an election of a director ought to take place the place of the vacating director is not filled up the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at any adjourned meeting the place of the vacating director who has not had his place filled up shall continue in office until the ordinary meeting in the next year and so on from time to time until his place is filled up.

70. 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.

71. Any casual vacancy occurring in the Board of Directors may be filled up by the directors at a meeting specially called for that purpose, 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.

72. The company in general meeting may by a special resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another 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.

PROCEEDINGS OF DIRECTORS.

73. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, three shall form a quorum. Questions arising at any meeting shall be decided by a majority of votes. A director may at any time summon a meeting of the directors.

74. The directors may elect a chairman of their meetings, and determine the period for which he is to hold office.

75. All acts done by any meeting of the 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.

DIVIDENDS.

76. The directors may, with the sanction of the company in general meeting, declare a dividend to be paid to the members in proportion to their shares.

77. No dividend shall be payable except out of the profits arising from the business of the company.

78. The directors may before recommending any dividend set aside out of the profits of the company, such sum as they think proper as a reserved fund to meet contingencies or for equalizing dividends or for repairing or maintaining the works connected with the business of the company or any part thereof, and the directors may invest the sum so set apart as a reserved fund upon such securities as they may select.

79. The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the company on account of calls or otherwise.

80. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned, and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the company.

81. No dividend shall bear interest as against the company.

ACCOUNTS.

82. The directors shall cause true accounts to be kept (1) of the stock-in-trade of the company; (2) of the sums of money in respect of which such receipt and expenditure takes place; and (3) of the credits and liabilities of the company

The books of account shall be kept at the registered 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 members during the hours of business.

83. 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 the date not more than three months before such meeting.

84. 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 first balance of profit and loss may be laid before the meeting, and in cases where any items of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole of such 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.

85. A balance-sheet shall be made out in every year and laid before the company in general meeting, 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 these presents, or as near thereto as circumstances admit.

86. A printed copy of such balance-sheet shall 7 days previously to such meeting be served on every member in the manner in which notices are hereinafter directed to be served.

AUDIT.

87. Once at least in every year the accounts of the company shall be examined and the correctness of the balance-sheet ascertained by one or more auditor or auditors.

88. The first auditors shall be appointed by the directors subsequent auditors shall be appointed by the Company in general meeting.

89. If one auditor only is appointed all the provisions herein contained relating to auditors shall apply to him

90. The auditors may be members of the company, but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the company, and no director or other officer of the company is eligible during his continuance in office.

91. The election of auditors shall be made by the company at their ordinary meeting in each year.

92. The remuneration of the first auditors shall be fixed by the directors, that of subsequent auditors shall be fixed by the company in general meeting.

93. Any auditor shall be eligible for re-appointment on his quitting office.

94. If any casual vacancy occurs in the office of any auditor appointed by the company the directors shall forthwith call an extraordinary general meeting for the purpose of supplying the same.

95. 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.

96. Every auditor shall have a list delivered to him of all books kept by the Company, and he shall at all reasonable times 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 such accounts, and he may in relation to such accounts examine the directors or any other officer of the company.

97. The auditors shall make a report to the members 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 presents 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.

98. A notice may be served by the company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of abode.

99. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

100. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of post 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.

BALANCE-SHEET

OF

THE EVENING NEWS AND HAWKE'S BAY ADVERTISER NEWSPAPER COMPANY, LIMITED,

Made up to.....189

CAPITAL AND LIABILITIES.

I.—Capital.

Showing :	(1) The number of shares	...	£	s.	d.	...	£	s.	d.
(2) The amount paid per share								
(3) If any arrears of calls, the nature of the arrear and the name of the defaulters								
(4) The particulars of any forfeited shares								

II.—Debts and liabilities of the Company.

Showing :	(5) The amount of loans on mortgages or debenture bonds	....						
(6) The amount of debts owing by the company, distinguishing									
(A) Debts for which acceptances have been given	....							
(B) Debts to tradesmen for supplies of stock-in-trade and other articles	....							
(C) Debts for law expenses	....							
(D) Debts for interest on debentures or other loans	....							
(E) Unclaimed dividends	....							
(F) Debts not enumerated above	....							

VI.—Reserve Fund.

Showing :	The amount set aside from profits to meet contingencies							
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VII.—Profit and loss.

Showing :	The disposable balance for payment of dividends, etc.							
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Contingent Liabilities.

Claims against the company not acknowledged as debts
Money for which the company is contingently liable	...	...	...

PROPERTY AND ASSETS.

£ s. d. £ s. d.

III.—Property held by company.

Showing : (7) Immovable property distinguishing

(A) Freehold land	...	...
(B) Freehold buildings	...	...
(C) Leasehold buildings	...	...

(8) Movable Property Distinguishing

(D) Stock	...	...
(E) Plant	...	...

The cost to be stated with deductions for
deterioration in value as charged to the
reserve fund on profit and loss

IV.—Debts owing to the company.

Showing : (9) Debts considered good for which
the company hold bills or other se-
curities

(10) Debts considered good for which the
company holds no security

(11) Debts considered doubtful and bad ...
Any debt due from a director or other officer
of the company to be separately stated ...

V.—Cash and Investments.

Showing : (12) The nature of investment and
rate of interest

(13) The amount of cash, where lodged, and
if bearing interest
