

made in the call-room. Due date must accompany quotations of debentures. Members shall not publish in the newspapers quotations of shares. Time bargains shall not be made at an official meeting, except in the following manner—viz., at the conclusion of the ordinary business. Any member may name any stock or shares in which he wishes to make a time quotation, and such stock or shares shall then be called for time transactions only. Sales effected by members as intermediate brokers shall not be quoted.

Quotations challenged.

80. If any quotation of sale be challenged, the Chairman of the day shall immediately accompany the member whose quotation is doubted to his office, and there satisfy himself by examination of the books or papers of such member as to the *bona fides* of the quotation; and shall report the result either to the Committee in the first instance, or direct to the members in official meeting assembled, as to him shall seem fit. Any member refusing to the Chairman an inspection of his books shall be treated by the Committee as guilty of making a false quotation. An offender shall be considered as guilty of conduct unworthy of a member, and be dealt with accordingly.

OFFICIAL LIST.

Official list.

81. The list of quotations of prices and of purchases and sales effected and reported at the daily meetings of the Exchange shall be the official list of the Exchange.

Private lists.

The Committee may, if it so thinks fit, issue a monthly list. No member shall issue a private list or general report.

Terms and conditions of admission of companies to quotation.

82. Admission of companies to quotation on the official list shall be upon such terms and conditions as the members shall from time to time determine. The Exchange shall have power to suspend for any period, or withdraw altogether, the name of any company or association from the official list.

REGISTER OF SALES.

Register of all sales at official meetings to be kept. Contract notes in mining transactions.

83. All sales made at official meetings shall be recorded in a register kept for that purpose, which record shall be called over before the close of such meeting, and members shall be bound thereby. Stamped contract notes for all transactions in mining shares shall be passed between members, and in the event of a dispute, unless the contract note shall have been returned within a reasonable time, it shall be *prima facie* evidence of a sale having been effected, and at the price stated therein.

INVIOLEABILITY OF CONTRACT.

Members' contracts.

84. In contracts between members for the sale and purchase of shares and stocks they shall be held to be principals to each other unless a written arrangement to the contrary be made between buying and selling broker at the time of the contract being made.

DELIVERY AND SETTLEMENT.

Time allowed for delivery of documents.

85. Three clear days shall be allowed for delivery of documents by the seller, and failing delivery thereof during that period the buyer may, after 1 p.m. on the third day, give twenty-four hours' written notice to the seller to deliver such documents, and failing such delivery the buyer may either cancel the purchase or buy at the risk of the seller through the Chairman of the Stock Exchange. Any deficiency or surpluses shall be adjusted between the parties by the Chairman. The defaulter shall settle the amount of any resulting deficiency within twenty-four hours. If, however, at the time of the sale the seller shall inform the buyer that the transfer has to come from a distance requiring a longer period than three days to deliver, it shall be at the option of the purchaser to refuse to complete the transaction.

Payment for documents.

86. Purchasers shall not be required to take delivery of and pay for documents until the day following the sale. All documents must be delivered before 11 o'clock on Saturdays and 1 o'clock on other days, otherwise it shall not be incumbent on purchasers to pay for same until the following day.

Failure of payment.

87. Sellers shall have the right to require the purchase-money to be paid in cash or by marked cheque at the time and place of delivery of documents. In case of failure of payment by the buyer, the vendor may, within one day of default of settlement or on any future day, either cancel the transaction or sell at the buyer's risk through the Chairman of the Exchange the securities involved, and the defaulting

member shall forthwith pay to the vendor any difference between the original purchase-money and the net proceeds of the securities resold.

Limit of time for tender of documents.

88. If delivery of documents has not been made within the time specified in Rule 85, and the buyer has not cancelled the purchase or bought at the risk of the seller as therein provided, and the seller shall tender delivery of documents after the expiration of six weeks from the date of the sale, the buyer shall not be bound or compellable to accept delivery of such documents unless some special agreement in writing has been entered into between the buyer and the seller in respect of such delivery.

Claim for delivery of documents.

89. When a buyer shall claim delivery of documents after the expiration of six weeks from the date of purchase, and the seller shall not have cancelled the sale or sold at the buyer's risk as provided in Rule 87, it shall not be incumbent upon the seller to deliver unless some special agreement in writing has been previously made between the buyer and the seller in respect of such delay.

Refusal to register a transfer not to invalidate sale.

90. The refusal of the Board of Directors of any company to register a transfer shall not invalidate a sale.

Separate transfers and scrip to be delivered for each sale. Scrip to accompany transfers.

91. Sellers shall deliver separate transfers and scrip representing a sufficient number of shares sold in each sale if required to do so. Buyers requiring scrip must have transfers delivered with scrip attached, or a memorandum equivalent to such scrip certified to by the company. A seller of shares in London companies having a colonial register shall deliver scrip on the colonial register, unless otherwise arranged at time of sale. The selling broker shall be responsible for a period of seven clear days from date of delivery for the validity of all documents delivered, and for the shares being free from all liability due or payable at the time of sale.

Sellers may demand buyer's name for insertion in transfer.

92. Sellers have the right to demand from the buyer, prior to delivery, a name for insertion in the transfer of investment shares. Failing the buyer complying with such demand within three clear days from the date of sale the seller may insert the name of the buying broker.

Buyers may refuse transfers with alterations in them.

A member shall not be bound to accept delivery of a transfer signed by a transferee and his signature cancelled, or filled in with a transferee's name and the name cancelled.

Transfers signed under power of attorney.

93. Buyers shall have the option of refusing all transfers or scrip signed under power of attorney or per procuracy, unless the signature thereto be certified as correct by the Secretary of the company, or the documents be accompanied by a valid power of attorney.

Broker's stamp.

94. No member shall print or affix his name stamp on any transfer or scrip delivered to another broker.

Sales for forward delivery.

95. In all forward contracts for shares or stocks, except where it is otherwise specifically agreed in writing between the parties at the time of sale, there shall be implied the following conditions: The seller may at any time and from time to time, whenever the market price of the shares or stock is less than the amount for the time being owing under the contract, and the buyer may at any time and from time to time whenever the market price of the shares or stock exceeds the amount for the time being owing under the contract, by application or notice to the other in writing, require that the contract be kept to the market price by payment to the Secretary of the Exchange of the difference between the contract price and the market price. Notification of such application or notice shall be forthwith lodged with the Secretary. Any written notice may be served or application made by delivering the same to the other party personally, or by leaving the same at his registered address, and shall be deemed to be duly served or made when so delivered or left as aforesaid. No such application shall be made or notice served on Saturdays or Exchange holidays, or after 1 o'clock in the afternoon of any week-day. Whenever any such application shall have been made, or any such notice shall have been duly served as aforesaid, the person to whom such application shall have been made or upon whom such notice shall have been served shall, before 2.30 p.m. on the same day, pay to the Secretary of the Exchange a sum equal to the difference between the market price of the shares or stock at the time of such application or service and the amount then owing under the contract; such payments to be made in cash or marked