

54. The following scale of fees shall be adopted by all Brokers ^{Fees for} for valuations in deceased and other estates. ^{valuations.}

- (a) Ten shillings and sixpence per £500 or part thereof in value up to £5,000.
- (b) Half-a-guinea per £1,000 for every additional £1,000 or part thereof in value over £5,000 up to £30,000.
- (c) One guinea per £5,000 for every additional £5,000 or part thereof over £30,000.
- (d) Half these rates to be charged in respect to New Zealand Government Loans.
- (e) Double rates or special arrangement on unlisted stock.

55. No rates other than those fixed in these Rules shall be charged, and it shall not be allowable under any circumstances ^{Broker not to} whatever to pay agents not members of an affiliated Exchange a ^{charge fees} remuneration of any kind for introducing business except in ^{other than} respect of new flotations or of applications for new issues of ^{those fixed.} shares, bonds, stocks, or debentures as provided in these Rules.

CABLES AND TELEGRAMS.

56. Where a Broker makes an offer by ordinary telegram ^{Telegram in} and no time limit is therein stated such offer shall not be deemed ^{acceptance of} to be accepted unless acceptance by telegram is lodged in the ^{offer.} Telegraph Office before 5 p.m. upon the day of despatch of such offer.

57. Where a Broker makes an offer by an urgent telegram ^{Urgent} and no time limit is therein stated, such offer shall not be deemed ^{Telegram.} to be accepted unless acceptance is lodged in the Telegraph Office within two hours of the despatch of such offer.

58. Save where from the telegram the contrary appears, an offer by telegram shall be deemed to be an offer to deal in the ^{Minimum} full amount stated and also an offer to deal in amounts less than ^{amounts for} the full amount stated but only in lesser amounts in accordance ^{which offer may} with the following table :— ^{be accepted.}

In the case of Shares—

- Up to £2 per share—market value : 100 shares or a multiple thereof.
- Over £2 and up to £5 per share—market value : 50 shares or a multiple thereof.
- Over £5 and up to £10 per share—market value : 25 shares or a multiple thereof.
- Over £10 and up to £25 per share—market value : 10 shares or a multiple thereof.
- Over £25 per share—market value : 5 shares or a multiple thereof.

59. The sender of a telegram shall be responsible for the same in the form in which it is received, save in the case where ^{Mutilated} the Committee is of the opinion that the telegram appeared on ^{Telegrams.} its face to be in such form by reason of mutilation or otherwise that the receiver thereof was not justified in acting thereon.

CONTRACTS.

60. In contracts between members for the sale and purchase ^{Brokers and} of shares and stocks they shall be held to be principals to each ^{Principals.} other, unless a written arrangement to the contrary be made between buying and selling brokers at the time the contract is made.

61. Contract notes for all transactions shall be passed between ^{Contract Notes} members, and shall be *prima facie* evidence that the transaction ^{to pass.} has taken place and of the terms thereof. Where a Broker receives a contract note the terms whereof he does not accept as correct, it is the duty of such Broker to return the same to the Broker drawing such contract note. Where a Broker receives a contract note and does not return the same within twenty-four hours of receipt thereof he shall be deemed to have accepted the correctness of the same. Where return is to be made to a Broker carrying on business in the same town return is constituted for the purpose of this rule by actual delivery at the office of the Broker to whom the note is to be returned—where the Broker to whom the note is to be returned carries on business at a distance then by posting the note in a Post-office. Where the time for returning a contract note expires at a time when the