

sale separate transfers. In no case is it incumbent on a seller to deliver Scrip otherwise than in accordance with the terms of the contract.

Seller responsible for validity of documents.

82. The selling Broker shall be responsible for a reasonable time 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. The official stamps of the Exchange, embodying the words, "Scrip forwarded to the Company's office this day," and "Scrip in support of this transfer for shares, forwarded to the Company's office this day," shall be kept in the custody of the Secretary of such Exchange, and at the request of any member, on payment of one shilling for the first valid transfer from one certificate, and sixpence for each other such transfer from the same certificate, he shall affix one or other of the said stamps to any transfer required, appending thereto his ordinary signature as Secretary, and the date written in full. He must, however, first have received from the applicant the ordinary scrip or transfer, which he will forward at once under registered cover to the Secretary or proper officer of the Company in question, with an intimation as to the number of transfers marked with the stamp and the number of shares embodied in such transfer. He must also keep a record of all such transactions in the Register provided for the purpose. He shall keep the official marking stamps referred to above under lock and key, and should any misuse of them be made through his neglecting this or any other necessary precaution, he shall be liable for any loss occasioned thereby. In the absence of the Secretary the Chairman or Vice-Chairman of an Exchange may exercise the foregoing powers of the Secretary.

Stale transfer.

83. It shall not be incumbent upon a member to accept a transfer of mining shares more than fourteen days old.

Shares on Foreign Register.

84. A seller of shares in foreign companies having a colonial register shall deliver scrip on the colonial register, unless the contract otherwise provides.

A seller of shares in Companies registered outside of New Zealand, not having a New Zealand Register, shall deliver Scrip on the Register of the Head Office of the Company unless the contract otherwise provides.

Documents at Seller's risk.

85. All bonds or documents are at the seller's risk until delivered to the buyer.

Buyer liable to expense of holding over Seller's draft.

86. 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. Should the draft be presented on a Stock Exchange holiday it shall be payable on the day the Exchange reopens.

Bonds delivered in £100 parcels.

87. Delivery of Bonds shall be in single £100 Bonds, unless otherwise arranged at time of sale.

Broker not to affix stamp.

88. No member of an Exchange shall be permitted to print or affix his name stamp on any transfer or scrip delivered to another broker.

Re-sale where Seller's client incapable of delivering.

89. In the event of a Member's client dying or becoming otherwise incapable of receiving and paying for or delivering or transferring stock or shares which the client has ordered to be bought or sold, and after reasonable inquiry the Member has no knowledge of any one legally authorized to complete such purchases or sales on the client's behalf, the Member may, through the Chairman or with his authority, resell or repurchase, as the case may be, and the client (or his estate) shall be liable for any deficiency and be entitled to any surplus which may result.

Powers of Attorney.

90. Every transfer of shares or of stock purporting to be executed under a power of attorney or by an executor or administrator, shall, when tendered to a buying member, bear an acknowledgment under the hand of an officer of the Company, or of the Government to whose shares or stock respectively the transfer relates, to the effect that the power of attorney, probate, or letters of administration, has been exhibited to such Company or Government. The Secretary of each Exchange shall have power to certify as correct such documents on production to him of evidence that Power of Attorney, or Probate, or Letters of Administration have been recorded by the authority concerned. Every such transfer purporting to have been executed under a power of attorney shall also be accompanied by a statutory