

Sec. 3.—Any member so suspended may be reinstated by the Managing Committee upon application made to them.

Sec. 4.—If no application for such reinstatement be made within two years of such suspension the Corporation may sell his seat and dispose of the proceeds as provided for in Sections 3, 4 and 5 of By-law No. 6.

31.—REPORTING OF DEFAULTERS.

Sec. 1.—Any member having a claim against another member which is not settled on demand, shall immediately give notice thereof in writing to the Managing Committee, and thereupon the Managing Committee shall call upon the debtor, by notice in writing, to perform his obligations in respect of such claim, within such time as shall be mentioned in such notice, and shall hear any reasons which the debtor shall have to urge against such claim. And if any such be *bona fide* disputed, the claimant shall be directed to refer his claim to arbitration in the manner provided by these By-laws; but if it be undisputed or not disputed upon grounds which shall appear to the Managing Committee to be *bona fide*, the debtor shall be ordered finally to settle such claim; and in default of so doing in conformity to such order, he shall become a defaulter within the meaning of these By-laws. Any member having an unsettled account with the Managing Committee within seven days from notice being given in the Board Room of such member being declared a defaulter. And any creditor failing to file such statement within the said time shall forfeit all claim to a share of any money that may come into the hands of the Managing Committee for distribution.

Sec. 2. A member carrying Stocks for, or having Stocks carried by, or having an open contract with another member who becomes a defaulter, or insolvent or bankrupt within the meaning of these By-laws, must sell or buy the same at the first Board at which it can possibly be done, held after such defaulter has been reported and posted in the Board Room as such; otherwise the prices quoted at such Board will be held to be the basis for the adjustment of his claim.