BY-LAWS.

ARTICLE I.

ORDER OF BUSINESS.

The Board shall meet daily- -Sundays and legal holidays excepted.

The hour of business shall be : Morning session at 11 o'clock. The order of business shall be as follows :

1. Reading the minutes of the preceding day, other than the purchases and sales, if called for by two members.

2. Notices of Election.

3. Calling the regular list of Stocks.

4. Calling Stocks at the request of members.

ARTICLE II.

STOCKS TO BE CALLED.

No Stock or Bond shall be placed on the list of Stocks, etc., regularly called at the Board, except by a vote of a majority of the members present ; and application for the placing of stocks on the regular list shall be made directly to the Board by parties interested, subject to all rules and regulations of the Board, with full statement of the capital, number of shares, resources, etc., certified to and signed by said parties ; but the Stock of no Company or Corporation shall be placed on said list unless first referred to the Stock List Committee.

ARTICLE III.

FEE FOR PLACING MINING STOCKS ON THE LIST.

The fee for placing Mining Stocks on the regular list shall be one hundred dollars for each company, for one year from the date the application has been granted. Applications for placing stocks on the Board will not be entertained unless made by the President and Directors of the company interested. The Board reserves the right to suspend the calling of any stocks, at any time, by a two-thirds vote of the members present.

ARTICLE IV.

STOCKS MAY BE CALLED BY PAYING FINE.

After the regular list has been once called over by the Presiding Officer, any stock may be called up, the party calling paying a fine of twenty-five cents, and having the privilege of making the first offer.

No bid or offer for the purchase or sale of shares of Stock shall be entertained for fractions of a dollar of less than one-quarter where the value of the same is $25 and over ; of less than one-eighth where the value is $5 and less than $25 ; and of less than one-twentieth where the value is under $5.