

BY-LAWS.

1.—The hour of business shall be noon each Monday, Wednesday, and Friday; 5 minutes grace will be allowed before opening the meeting.

2.—Reading the minutes of the preceding day (other than those of the purchases and sales), if called for before the regular business begins.

3.—Notice of Election.

4.—Calling the regular lists of stocks; reports; resolutions; motions; and such other business as may properly come before the Board.

5.—Reverting to stocks by request of members.

6.—Placing stocks on regular list. No stocks or bonds shall be placed on the list, except by a vote of a majority of members present, and on payment of a fee of \$25.00 for the same, prior to its being inserted.

7.—Quotations of Stocks shall be for one or more shares.

8.—All contracts falling due on Sunday or on statutory holidays, shall be settled for on the following day. The Board will be closed on statutory holidays.

9.—All offers for Stocks, made and accepted, shall be binding whether called by the President or not, and in case there are two or more claimants for the purchase or sale of Stocks, the President may decide the same or he may appeal to the Board for their decision. If any appeal be made from the decision of the President, and the appeal be seconded by one member, the question shall be put to vote.

10.—All interest on Bonds and Debentures and dividends on Stocks to go to the buyer unless otherwise stipulated.

11.—The last dealer shall have the call if the Stock be immediately repeated.

12.—*Discussions.* No member shall be allowed to speak more than twice without permission of the chairman, nor shall any member interrupt another while speaking.

13.—In all discussions arising at the Board the presiding officer shall not participate, but wishing to do so he shall call some other person to the chair.

14.—*Fines.* Any member interrupting the chairman while calling the Stocks, by speaking or otherwise, shall pay a fine of not less than 25 cents nor more than \$10 00 for each offence, at the discretion of the chairman, from which there shall be no appeal, and levying of fines shall rest exclusively with the presiding officer.