

ceeds shall be applied to the benefit of the members of the Board, exclusive of outside creditors, unless there shall be a balance after the claims of members are paid in full. And the seat and privileges of every member shall be deemed and taken to be, from the time of his admission and as long as he remains a member, a continuing security to all members of the Board with whom he may deal, according to its rules, for the performance of his contracts and the fulfillment of his engagements.

ARTICLE XVI.

QUORUM.

In all cases a majority of the Board, in person or by proxy, shall be necessary to do business, except the calling of stocks; provided always, that no member may vote by proxy unless he has given his authority to vote in writing to his proxy, and that said authority has been deposited with the Secretary before voting.

ARTICLE XVII.

COMMISSIONS FOR SALE OF STOCKS.

For sales of under \$100	3 per cent
For sales of over \$100 and under \$1,000.....	1 $\frac{1}{2}$ "
For sales of over \$1,000.....	$\frac{1}{2}$ of 1 per cent
For sales by one broker to another, one-half the above rates.	

ARTICLE XVIII.

FICTITIOUS SALES.

No fictitious sales or contracts shall be made at this Board. Any member or members contravening this Article may, upon conviction thereof, be suspended.

ARTICLE XIX.

PAYMENT AND TRANSFER.

In all sales of stocks, transferable in this city, either party shall have the right to require the purchase-money to be paid at the time and place of transfer.

In the delivery of stocks not transferable in this city, the purchaser shall have the right to require the deposit of the purchase-money in some local bank, to be agreed upon by the contracting parties, or named by the President of the Board; such money to be held in trust until official notification of the transfer shall have been received.

ARTICLE XX.

PENALTY FOR NON-COMPLIANCE WITH CONSTITUTION AND BY-LAWS.

Any member refusing to comply with the foregoing Articles, or with the By-Laws, may have a hearing before the Board; and if he shall persist in refusing, two-thirds of the members present may declare him no longer a member, and he shall thereupon lose all the rights and privileges given by this Constitution.