

ner and form prescribed by this Constitution, it being distinctly understood and agreed between the Board and each member thereof that the Board reserves the right to reject any nominee.

In the event of the death of a solvent member, the Board will dispose of the vacant seat to the best advantage, and the proceeds will be handed over to his executors or administrators.

Any member who has been suspended for six months, and who has not made a satisfactory settlement of his contracts in the Board during that time, shall be deprived of all privileges of membership, and his seat shall revert to the Board, and be appropriated to satisfy his creditors in the Board, as follows:

Whenever any member shall have been deprived of all privileges of membership, pursuant to this Article, or shall voluntarily surrender his membership for the benefit of his creditors in the Board, the President of the Board shall call a meeting of the creditors in the Board of such person, who shall thereupon present to him their several claims against the delinquent, and the President in all such cases shall be ex-officio a trustee for such person and for his creditors in the Board, and the said trustee shall be vested with all the rights and privileges formerly held by such person in the Board, and shall dispose of the same in the same manner that a person retiring in good standing may dispose of his seat and privileges. The proceeds of any such disposition so made shall be devoted by the said trustee to discharging the obligations due by such person to members of the Board, and any surplus remaining shall, after having satisfied all other claims against him, be delivered to the delinquent or to any person authorized to receive the same. If the amount received by said trustee shall be insufficient to discharge all the obligations in the Board of such person in full, then the trustee shall apportion it rateably among the creditors in the Board, paying to each creditor in the Board such proportion of moneys realized by him as the claim of each creditor bears to the total amount of claims proved by the creditors in the Board against such person.

The Board may, however, by a vote of two-thirds of the members present, extend the time for settlement of any suspended or delinquent member for a period not exceeding thirty days.

ARTICLE XIV.

DELINQUENTS MAY VOLUNTARILY SURRENDER SEATS.

Any delinquent member may waive his right of redeeming his privileges in the Board. He may do so by notifying the President of the Board in writing that he is unable to meet his engagements with members of the Board upon contracts for the sale or purchase of stocks.

ARTICLE XV.

SALES OF SEATS FOR ACCOUNT OF DELINQUENT MEMBERS.

The seats of delinquent members shall be sold by the Board, and the pro-