

## ARTICLE XXIII.

IN CASE OF FAILURE, CONTRACTS CLOSED AT THE MARKET PRICE OF THE DAY.

In case of the failure of any member of the Board, the President shall adjust all outstanding contracts with him at the average prices of the preceding meeting.

## ARTICLE XXIV.

DEFAULT MUST BE REPORTED WITHIN FORTY-EIGHT HOURS.

In all cases where a member of the Board shall fail to comply with his stock contracts, it shall be the duty of his creditors to report said default to the President of the Board within forty-eight hours after said default becomes known to them. No claim or contract, unless so reported, shall ever after be recognized or enforced by this Board. During the suspension of a member, no such report shall be required.

All claims of members and non-members against said delinquent member, must be filed with the Secretary of the Board within thirty days after he has been reported, and must be accompanied with a detailed statement of the account.

No claims, unless so filed, shall ever after be recognized or enforced by this Board.

## ARTICLE XXV.

PREFERRED INDEBTEDNESS.

When a member of this Board fails, and is readmitted to his seat, all subsequent accruing indebtedness shall be considered preferred.

## ARTICLE XXVI.

SALE OF DIVIDENDS.

No purchases or sales of dividends will be permitted at the Board.

## ARTICLE XXVII.

INTEREST ON DIVIDENDS.

In all sales, dividends declared after the sale and before the payment and delivery shall go to the purchaser.

When the seller draws the dividend on stocks sold on time contracts, the amount of said dividend shall be deducted from the price of said stock, and the deposits made accordingly.

Should a stock upon which a dividend has been declared be delivered whilst the transfer books of the Company are closed, the purchaser shall have the right to deduct the dividend.

When Mining Companies make stock or scrip dividends, the stock or scrip so divided shall go with the original stock for ninety days from date of distribution.

The accrued interest on all stocks and bonds, not especially excepted in the By-Laws, shall go to the purchaser.

## ARTICLE XXVIII.

ASSESSMENTS.

In all sales of stocks, whether on time or for cash, the buyer shall pay any assessments levied and not delinquent at time of sale.