

**3.—MEMBERS TO SUBSCRIBE NAME TO
BY-LAWS; FEES AND OWNERSHIP OF SEAT.**

Sec. 1.—Each Member, heretofore and hereafter elected, shall subscribe his name to the Constitution and By-laws of the Exchange, and undertake to abide by the same, and by any amendments, alterations, or additions which may be made thereto at any time during his membership, and all such By-laws, amendments, alterations or additions shall be binding upon such member whether he shall have subscribed his name or not.

Sec. 2.—And each person hereafter elected shall only be admitted to membership on payment of the purchase money for his seat and transfer fees as provided for in By-law No. 6, or with the consent of the Managing Committee of an admission fee of \$250 or such additional sum as they may from time to time determine, and such payment shall be made with application.

Sec. 3.—He shall pay an Annual Subscription of \$25 for the current year ending June 30th, no matter at what time of the year he may be admitted.

Sec. 4.—Upon such election and payment he shall become and be considered to be the owner of a seat and a member of the Exchange subject to the conditions of these By-laws.

4.—ANNUAL FEES AND PRIVILEGES.

Sec. 1.—The Annual Subscription for each seat shall be \$25. In addition to the annual fee each member shall pay half-yearly on the first days of June and December such assessment as the Managing Committee may levy for the purpose of meeting the cost of carrying on the Stock Exchange.

Sec. 2.—All such subscriptions shall be payable strictly in advance on the 1st day of June, and if not paid in one month thereafter the name of the holder of the seat and the amount due thereon shall be posted in the Board Room and the holder so in default shall be suspended and not allowed to trade until such subscription be paid, and if at any time there are two or more yearly subscriptions remaining unpaid then the Managing Committee may after giving two months' notice, which shall be sent by