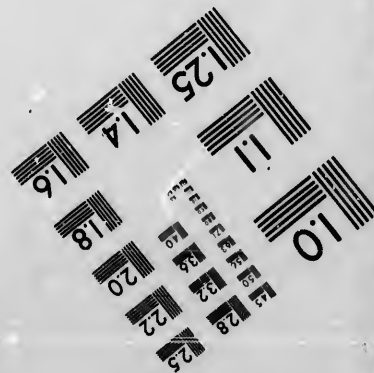
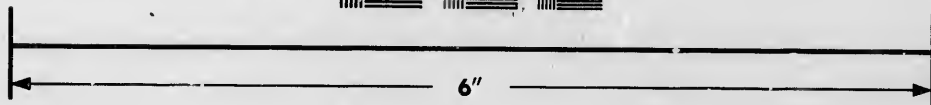
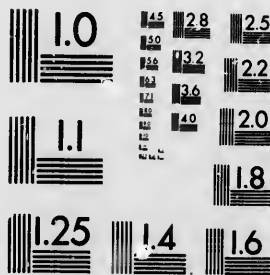


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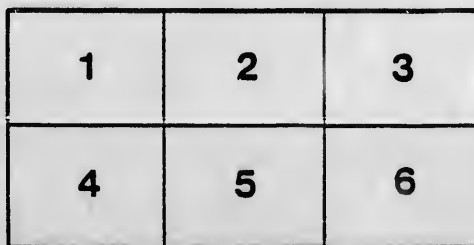
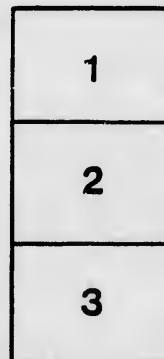
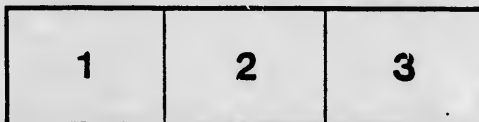
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TORONTO  
STOCK EXCHANGE.

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ACT OF INCORPORATION  
AND  
BY-LAWS.

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1883.

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TORONTO:  
BROWN BROTHERS, MANUFACTURING STATIONERS.

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1885.

Pamph  
1885  
no. 6!



## BILL.

No. 56.

THIRD SESSION, THIRD PARLIAMENT, ONTARIO,  
41 VICTORIA, C. 65, 1878.

### ACT TO INCORPORATE THE TORONTO STOCK EXCHANGE.

WHEREAS Henry Pellatt, James Browne, William Preamble.  
Hope, Harrison R. Forbes, Casimer S. Gzowski, the  
younger, William James Baines, W. Alexander, R.  
Beaty, Philip Browne, Ewing Buchan, C. J. Campbell,  
W. G. Cassels, R. Cochran, P. S. Barnston, H. L.  
Hime, W. Kersteman, the younger, Herbert Mortimer,  
E. B. Osler, W. A. Phipps, A. B. Campbell, and R. H.  
Temple, resident and carrying on business in the City  
of Toronto, and being all the members of the now  
existing unincorporated Toronto Stock Exchange, have  
petitioned for the incorporation of themselves and  
others as the Toronto Stock Exchange, and to be in-  
vested with certain powers hereinafter mentioned; and  
whereas it is expedient to grant their prayer:—

Therefore Her Majesty, by and with the advice and  
consent of the Legislature of Ontario, enacts as  
follows:—

1. The aforesaid persons and all those who may here- Incorporation.  
after become associated with them shall be and they are  
hereby constituted a body politic and corporate by the



II.

Name and powers.

name of the Toronto Stock Exchange, and may acquire for themselves and their successors, under any legal title whatsoever, property real and personal but only to the extent requisite for the purposes of their business; may alienate, sell, convey, lease, or otherwise dispose of the same, or any part thereof from time to time as occasion may require, for such price or prices, and on such terms and conditions as they may see fit; and may, should they see fit, acquire other real and personal estate in lieu thereof, for the purposes of this Act: may borrow money on mortgage of the real estate of the corporation for such time and on such terms and at such rates of interest as they may see fit; Provided always, that the clear annual value of the said real estate at any one time shall not exceed five thousand dollars, and provided also, that the said corporation shall not have or exercise any corporate powers whatever except such as are expressly conferred by this Act or which are necessary for carrying the same into effect.

Proviso.

Objects of corporation.

2. The objects of the said corporation are hereby declared to be—to compile records and publish statistics, to acquire and distribute information respecting stocks, shares, bonds, and debentures, to provide and regulate a suitable building or room or rooms for a stock exchange and offices in the City of Toronto, to promote the observance of such regulations and requirements as may be by by-law established not contrary to law, to which ends the corporation is hereby empowered by vote of the majority at annual, quarterly, or special meetings of the said corporation, to make and establish such proper and needful rules and regulations, and by-laws for its government as they may deem expedient and necessary for the interest and administration of the property and affairs of the said corporation; for the employment of a secretary and treasurer and such clerks and other officers and servants as may be necessary; for regulating the mode of voting at any ordinary, special, or

### III.

general meeting, or to determine whether the presiding officer shall or shall not vote, or shall or shall not have a double or casting vote in case of a tie, and for all or any of the purposes within the powers conferred by this Act, and for the administration of their affairs generally : Provided always, such by-laws are not contrary to law, and further to amend and repeal such by-laws from time to time in the manner provided by such by-laws.

3. The affairs, business and concerns of the corporation hereby created shall be managed by a president, secretary, treasurer, and three managers or such other officers and number of managers as may be provided by the by-laws, all of whom shall be members of the said Toronto Stock Exchange, and shall together constitute the committee of management; and shall be elected annually at such time and place as may be provided by the by-laws; all vacancies which may occur in the said committee by death or otherwise shall be filled by the said committee, and a majority of the number of the said committee or such other number as may be established by the by-laws shall constitute a quorum for the transaction of business.

4. An annual meeting shall be held for the election of the committee of management and for such other business as may be brought before such meeting, at such time and place, and under such regulations and notices as the by-laws of the corporation shall determine; and may be adjourned as decided at such meeting; but in case of any accident, failure, or neglect to hold such general election the corporation shall not thereby lapse or terminate, but shall continue and exist and the then officers shall continue to act until the next general election or until their successors are appointed.

5. The corporation may admit as members such persons, residents of Toronto, as they see fit: such admission to membership shall be governed by the by-

laws of the corporation; and the said corporation may expel any member for such reasons and in such manner as may be by by-law provided.

By-laws and rules.

6. The by-laws and rules of the now existing unincorporated Toronto Stock Exchange now in force shall be the by-laws and rules of the said corporation, until amended or repealed.

Present officers to continue.

7. Until others shall be elected the present officers of the said existing Toronto Stock Exchange shall be those of the corporation constituted by this Act, and such officers shall have all the powers assigned to the committee of management of the said corporation by this Act, and by the by-laws and rules of the said existing Toronto Stock Exchange so far as the same are not contrary to law.

Liability of members.

8. No member of the corporation shall be liable for any of the debts thereof, beyond the amount of the annual subscription of such member which may remain unpaid.

Subscriptions of members.

9. All subscriptions of members due to the said corporation and all penalties incurred under any by-law by any person bound thereby, and all other sums of money due to the said corporation shall be paid to the treasurer thereof, and in default of payment may be recovered in any action brought in the name of the said corporation; and it shall only be necessary in such action to allege that such person is indebted to the said corporation in the sum of money being the amount of such arrears, on account of such subscription, penalty, or otherwise, whereby an action hath accrued to the said corporation by virtue of this Act, and on the trial or hearing of any such suit it shall be sufficient *prima facie* evidence for the said corporation to prove that the defendant at the time of the institution of such action was, or had been a member of the said corporation, and that the amount claimed by reason of such

corporation may  
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reason of such

subscription or otherwise, was standing unpaid in the  
books of the said corporation.

10. The said company shall at all times when re-  
quired by the Lieutenant-Governor or by the Legislative  
Assembly, make a full return of all its property, real  
and personal, and of its liabilities, receipts, and ex-  
penditures, to the Lieutenant-Governor or Legislative  
Assembly, as the case may be, for such period and with  
such details and other information as the Lieutenant-  
Governor or Legislative Assembly may require on that  
behalf.

Returns to be  
made to the  
Lieutenant-  
Governor and  
Legislative  
Assembly.



# TORONTO STOCK EXCHANGE.

## BY-LAWS.

*Passed at a Special Meeting of the Corporation on  
October 12, 1885.*

### 1

All former By-Laws and Rules are hereby repealed, and the following shall be the By-Laws of the Corporation. Old By-Laws repealed.

### 2

The Officers of the Corporation shall consist of a President, Vice-President, Secretary and Treasurer. Officers.

### 3

The Committee of Management, otherwise called the "Managing Committee," shall consist of the Officers of the Corporation and three other members of the Corporation, and such Committee shall be elected at the Annual Meeting of the Corporation, or at the Meeting in lieu of the Annual Meeting, and at such Meeting there shall also be appointed two Auditors. Committee of Management now constituted

### 4

The President or acting President shall be *ex-officio* a Member of all Committees. Officers, ex-officio, members of Committees.

### 5

Sec. 1. The President (or in his absence the Vice-President) shall preside at all the meetings of the Corporation and of the Board, and in case of the absence of both these officers, the members present shall choose one of their number as Chairman for the time being. Chairman of meetings.

Chairman to enforce all By-laws. Sec. 2. The Chairman shall see that all the provisions of these By-Laws are duly enforced.

Rules of Order. Sec. 3. He shall enforce the following Rules of Order :

- a. On taking his seat he shall sound his bell, when all the members shall take their seats and keep order.
- b. Members must rise to address the Chairman.
- c. No member shall speak except to a motion.
- d. No member shall interrupt the speaker while addressing the meeting, except he rise to a point of order.
- e. The Chairman shall decide whether the point of order is well taken.
- f. No member except the mover of a resolution shall speak more than once, unless with the permission of the Chairman.
- g. The mover of a resolution may, at the close of a discussion, answer the objections raised.
- h. A motion to adjourn is always in order, but no discussion shall take place thereon.

Motion to adjourn.

Penalties for violating rules of order. Sec. 4. A member violating any of these Rules of Order, shall, for the first offence, be named by the Chairman, and for a second or further breach of the same, shall be fined not less than twenty-five cents, or more than five dollars for each of such violations.

Chairman wishing to speak to vacate chair. Sec. 5. The President, or other Chairman, wishing to participate in the discussion arising at any meeting of the Corporation or of the Board, shall vacate the Chair, before speaking, and shall call some other member thereto *pro tem*.

Amendments, only two allowed. Sec. 6. He shall not allow more than two amendments to be proposed to any resolution offered, and the last amendment, if there are two, shall be first voted upon, and in case it is lost, then the first one shall be

put, when if that also is lost, the original resolution must be put and voted upon, and if lost, the subject shall not be brought up again at that meeting, but only at a Special Meeting called for that purpose by the Managing Committee.

Sec. 7. When taking the vote he shall ask those in favour of the resolution or amendment, to signify the same by holding up their right hand; then those opposed to it to signify their dissent in like manner; any member shall have the right to call for the yeas and nays, and have their names recorded in the minutes, provided such call is made immediately after the vote is taken, and before any other business is commenced; or should any member present demand that the vote be by ballot, it shall so be taken, and a majority of those voting shall decide all questions, except where otherwise provided for in these By-Laws.

Sec. 8. He may cast his vote by ballot, otherwise he shall not vote on any question except in case of a tie, when he shall give his casting vote.

Sec. 9. He shall sign all Minutes of the previous meeting after they have been read and approved by the meeting.

Sec. 10. Any appeal against the ruling of the Chairman must be put in writing and decided by a majority of those voting at the meeting.

## 6

Sec. 1. The Secretary shall conduct all the correspondence of the Corporation.

Sec. 2. He shall keep a book, shewing the names of all the members, the date of the admission of each, shewing whether by payment of admission fee, and amount of the same, or by purchase of seat and from whom, and for what amount, and the disposition whether by death, sale, or otherwise.



- Partnership Register.** Sec. 3. He shall keep a record in a book to be kept for that purpose of all partnerships, and the dissolution of any such wherein one or more of such partners may be members of the Corporation, and shall post up such announcement on the Notice Board. See By-Law No. 20.
- Defaulters Register.** Sec. 4. He shall keep a book for the purpose of registering, and shall register therein the name of any member reported as a defaulter, as well as the name of every member so complaining of him.
- Secretary duties.** Sec. 5. He shall attend all meetings of the Corporation, and of the Board, take Minutes of the same, and enter the same in books to be kept for that purpose.
- Minutes.** Sec. 6. He shall read the Minutes of the previous meeting for approval or alteration, if necessary, at that meeting.
- Attendance of Members to be entered.** Sec. 7. He shall enter the attendance of the members at all Meetings of the Corporation and of the Board, as well as that of Attorneys of members present.
- List of Stocks.** Sec. 8. He shall keep a list of all Stocks, Debentures, or other Securities, to be called the Share List.
- Calling of Stocks.** Sec. 9. He shall call the Stocks at all the Meetings of the Board.
- Recording quotations.** Sec. 10. He shall record the quotations and sales in a book to be kept for that purpose.
- Share List for daily papers.** Sec. 11. He shall prepare the Share List with quotations and sales, for publication in the daily papers.
- Share List.** Sec. 12. He shall prepare a Share List, for the publishers, as directed by the Managing Committee.
- To be kept reliable.** Sec. 13. He shall keep the said Share List thoroughly reliable by constantly correcting the same, showing the increase or reduction of the Capital Stock of any of the Corporations quoted in the said Share List, the increase or impairment of the Reserve fund, and also any change in the dividends.

Sec. 14. He shall keep a record of the dates of the closing and opening of the Transfer Books for dividends, elections, &c., of the various Corporations whose Stocks are quoted, and put up notices of the same on the Notice Board.

Transfer books the closing notices and announcement of dividends.

Sec. 15. He shall prepare and send out all Notices of the Meetings of the Corporation of the Managing Committee and of the Board, stating the object thereof, and shall post the same upon the Notice Board.

Notices of meetings.

Sec. 16. He shall not be allowed to deal in Stocks when calling the same.

Sec. 17. In defining the duties of Secretary, the term "Secretary" shall be taken to apply also to the office of Assistant Secretary in so far as it may relate to the duties apportioned and delegated to him.

Assistant Secretary.

## 7

An Assistant Secretary may be appointed at a salary to be determined by the Managing Committee, who shall also apportion and define his duties. He shall not necessarily be a member of the Corporation.

How appointed

## 8

Sec. 1. The Treasurer shall receive and take charge of all moneys, and pay out the same upon vouchers certified and approved of by the Managing Committee.

Treasurer's duties.

Sec. 2. He shall deposit all the funds of the Corporation in an Incorporated Bank to the credit of the Toronto Stock Exchange, which shall be withdrawn only by cheque, signed by the President, (or in his absence by the Vice-President), and by the Treasurer. The choice of such Bank to be decided upon by the Managing Committee.

Moneys—banking.

Sec. 3. He shall render a statement of capital account and of receipts and expenditure, and also estimate of the same for the coming year. These statements shall be for the year ending the 31st of May, and shall be presented at the Annual Meeting of the Corporation when

Accounts and Statements.

duly certified to by the Auditors ; and shall prepare all other financial statements of the affairs of the Corporation when so required by the Corporation or by the Managing Committee.

**Investments.** Sec. 4. He shall call the attention of the Managing Committee to all funds applicable for investment as soon as received by him, and on receiving the direction of the Managing Committee, shall dispose of the same as ordered.

**Fees—how collected.** Sec. 5. He shall collect all fees of members, and after one month's default in payment of the same shall report the default to the Managing Committee.

**Fines—how collected.** Sec. 6. He shall receive all fines the day after they are imposed, and report to the Managing Committee in case of default.

## 9

**Meetings of Committee—how called.** Sec. 1. Meetings of the Managing Committee may be called by the Chairman, or by any member of the Committee ; at least one hour's notice in writing of which meeting shall be given to all members of the Committee by delivery of such notice personally or at their respective places of business.

**Chairman.** Sec. 2. They shall choose their own Chairman, and also a Secretary.

**Quorum of Committee & duties.** Sec. 3. The Managing Committee, of whom four shall form a quorum, shall control the finances and expenditure, enforce the Rules and By-Laws, and take cognizance of offences against them, and regulate all matters of detail not herein specially provided for ; and generally supervise and direct all matters affecting the interests of the Corporation.

**Decisions of Committee may be appealed.** Sec. 4. Decisions of the Managing Committee may be appealed from to the Corporation at a Meeting specially called for the purpose of considering the matter of such appeal, but may not be reversed or altered except by a vote carried by a majority of two-thirds of the members voting at such meeting.

Sec. 5. In the event of complaint being made in writing to the Managing Committee of the Corporation or by the By-Law by any member, they shall have the right to investigate the conduct of such member in the matter. <sup>Committee to investigate contravention of By-Laws.</sup>

Sec. 6. Members, their Attorneys and Clerks, shall attend the Managing Committee when required, and shall give such information as may be in their possession relating to any matter under investigation. <sup>Summoning witnesses.</sup>

Sec. 7. The Managing Committee may fine to the extent of five hundred dollars, or may suspend or expel any member of the Corporation or Attorney who shall be guilty of any criminal offence or dishonorable or disgraceful conduct; wilfully circulate any false reports, rumour or quotation; mislead or attempt to mislead the Managing Committee when required to give information; violate any of the By-Laws or Rules; fail to obey and conform to any decision of the Managing Committee or of the Corporation, or become a defaulter within the meaning of any of the By-Laws. But such fine, or a resolution for suspension or expulsion shall have no force or effect unless it be imposed or passed at a meeting of the Managing Committee specially summoned for the purpose of hearing and enquiring into the complaint or charge against such member or Attorney, and of which meeting at least one day's notice in writing shall have been mailed to the person accused, who shall be entitled to be present thereat to be heard in his own defence. Provided also that the person so accused shall have the right, upon a demand in writing delivered to the Secretary of the Corporation within fourteen days from the mailing to him, by registered letter, of the decision of the Managing Committee, to an appeal to a meeting of the Corporation to be specially called for the purpose of hearing such appeal. Notice in writing of such meeting and of the object thereof shall be mailed to the accused three days previously thereto, and he shall be entitled to be present and heard thereat, and such meeting may <sup>Infliction of fines by Committee.</sup> <sup>Suspension. Expulsion</sup>

(subject, however, to the provision of section 4 of this By-Law) confirm, reverse, alter or modify the decision of the Managing Committee.

Committee to direct Assistant Secretary.

Sec. 8. They shall direct the Assistant Secretary as to his duties, and see that he fulfils the same.

Reports for Annual Meeting.

Sec. 9. They shall have prepared for the Annual Meeting a report of the business of the Corporation, giving full statistics of the same, and comparing it with that of former years, to shew the increase or decrease of the transactions, giving both weekly and monthly sales of the principal Stocks dealt in.

Committee to report on application for membership, &c.

Sec. 10. They shall examine and report upon all applications for the admission or re-admission of Members, and upon all applications for placing on the Share List all Stocks, Debentures, or other Securities, requested to be called; upon all matters submitted to them by the Corporation, or by any Officer of the Corporation; and shall carry out any instructions given them at any meeting of the Corporation.

Report of Committee.

Sec. 11. And every report submitted by them must be in writing, and be signed by the Chairman of such Meeting, and give the names of the Members present.

Posting of notices of meetings.

Sec. 12. They shall see that all Notices of Meetings for all purposes are posted upon the Notice Board in the Board Room by the Secretary.

## 10

Auditors duties.

The Auditors shall make a careful examination of the Treasurer's books and investments of the Corporation, and shall report in writing to the Annual Meeting, giving all information on matters and things coming under their attention which they may deem necessary.

## 11

Annual meeting.

Sec. 1. The Annual Meeting of the Corporation for the election of Officers, and members of the Managing Committee, reception of reports, and transaction of all other business, shall be held on the third Tuesday in

June in each year, at the Board Room of the Corporation, or at such other place and at such hour as the Managing Committee may designate. But if, from any circumstances, such Meeting be not held, or if there should be a failure of election on that day, the Officers and Managing Committee of the previous year shall hold office until their successors are appointed, and the Managing Committee shall call a Special Meeting of the Corporation for the purpose of transacting any business which might lawfully be done at any Annual Meeting, and which had not been so done.

Sec. 2. All the officers and members of the Managing Committee shall be eligible for re-election, except the President, who shall not be eligible for more than two years in succession. Re-election of officers.

Sec. 3. All officers, members of the Managing Committee and Auditors shall be chosen by ballot in the following order: 1st, the President; 2nd, the Vice-President; 3rd, the Secretary; 4th, the Treasurer; 5th, the members of the Managing Committee; 6th, the Auditors. In the case of only two candidates, the one for whom the majority of votes are cast shall be elected; or in the case of more, the one having the greatest number of votes; so also for the other members of the Managing Committee, those having the greatest number of votes shall be elected. Officers—how chosen.

Sec. 4. Two Scrutineers shall be chosen by the meeting from among the members present, to take the vote by ballot, and they shall give the result to the Chairman, who shall announce the same to the meeting. Scrutineers.

## 12

Sec. 1. Eleven members present in person shall constitute a quorum at any meeting of the Corporation. Quorum at meetings of Corporation.

Sec. 2. Special Meetings of the Corporation to consider matters of an urgent character may be called by the Managing Committee at any time they may deem it Special Meetings—how called.

necessary, by giving three hours' written notice thereof, specifying its object; such notice to be given personally or delivered at the usual place of business of each member. All other Special Meetings of the Corporation, unless herein otherwise specially provided for, may be called by the Managing Committee on giving the notice provided for in the next section, and shall be so called by said Committee upon a requisition in writing made to them by five or more members, stating the object of such meeting.

Notices of meetings.

Sec. 3. Notices of all meetings of the Corporation, when not otherwise herein specially provided for, shall be given by being posted for three days in the Board-Room, and by a written notice mailed to each member three days previous, and all such notices shall state briefly the object of such meeting.

Ballot Scrutineers.

Sec. 4. At any Special Meeting where the vote to be taken is by ballot two Scrutineers shall be appointed, as in By-Law 11, Sec. 4.

### 13

Complaints.

All complaints or other communications must be in writing, signed by the writer, and addressed to the Managing Committee, who shall take such action thereon as they may deem fit.

### 14

Qualification of applicants.

Sec. 1. Every applicant for membership must be of the age of twenty-one years, and give one month's notice in writing to the Managing Committee of his intention to become a candidate for membership, and he shall not be eligible unless he has been in business for at least 3 months as a stock broker in the City of Toronto, or employed for at least 3 months as the Attorney of a member of the Corporation prior to his application.

Names of candidates to be posted.

Sec. 2. The name of every candidate for admission as a member of the Corporation must be submitted by one member and seconded by another, at any ordinary Board

Meeting thereof, and thereupon the name of such candidate shall be posted in the Board Room, with the date of the posting thereof; and on the first Morning Board Meeting held after the expiration of fourteen days from the first day of such posting, such candidate shall be balloted for. On such ballot one black ball in five shall exclude him. Two Scrutineers, appointed as by Sec. 4, By-Law 11, shall take such ballot. <sup>Ballot for same</sup>

Sec. 3. The proposer and seconder shall not be members of the same firm. <sup>Proposer and seconder.</sup>

Sec. 4. If any applicant for admission be rejected, he shall not be balloted for again for six months from the time of such rejection. <sup>Applicants once rejected.</sup>

Sec. 5. Any wilful mis-statement by any applicant for admission or re-admission made upon a material point, shall, if such applicant be elected, subject him to expulsion. <sup>Penalties for mis-statements by applicants.</sup>

15

Sec. 1. Each member, heretofore and hereafter elected, shall subscribe his name to the Constitution and By-Laws of the Corporation, 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. <sup>Members to subscribe name to By-Laws.</sup>

Sec. 2. And each person hereafter elected shall only be admitted to membership on payment of an admission fee of Four Thousand Dollars, or of the purchase money for his seat and transfer fees, as provided for in By-Law No. 18, and such payment shall be made within seven days after such election, or the same to have no effect. <sup>Admission fee.</sup>

Sec. 3. He shall pay an Annual subscription of twenty-five dollars, no matter at what time of the year he may be admitted. <sup>Annual subscription.</sup>

16

The number of the members of the Corporation is limited to forty. <sup>Limitation of membership.</sup>



## 17

Annual subscription payable in advance

Sec. 1. The annual subscription for each seat shall be twenty-five dollars, payable strictly in advance on the first day of June, and should such subscription not be paid within twelve months from the said date the seat shall be declared forfeited.

Members in arrears cannot attend meetings.

Sec. 2. No member shall be allowed to attend any meeting of the Corporation or of the Board until his annual subscription is paid.

## 18

Members withdrawing or dying.

Sec. 1. A member wishing to withdraw from the Corporation, (or in case of the death of a member, his legal representative), may apply to the Managing Committee, in writing, for leave to dispose of his seat, stating the name, address and occupation of the proposed transferee thereof, and the Managing Committee, on approving of such application, shall call a Special Meeting of the Corporation at fourteen days' notice to decide whether such leave shall be granted or not, and if said leave be given, but not otherwise, he may proceed to sell said seat to such proposed transferee as herein provided.

Leave to sell seat on certain conditions.

Sec. 2. Such leave is granted only on the express stipulation that the whole of the purchase money of the said seat be paid in to the Treasurer forthwith upon the election of the transferee, and no election of such transferee, based on the granting of such leave, shall be valid or of any effect to entitle the person to take his seat at the Board until such purchase money shall be paid in as aforesaid.

Deductions.

Sec. 3. The Managing Committee shall deduct from such proceeds of sale, all fees, and fines due to the Corporation by the member so withdrawing, and all other liabilities of such member to the Corporation, or any other member, or his legal representative thereof, arising out of a stock exchange transaction.

Sec. 4. If the proceeds (after first deducting the full amount due the Corporation) are not sufficient to pay the proved claims of the members, and the legal representatives of deceased members, if any, then they shall be divided amongst them *pro rata*.

Sec. 5. The balance of such proceeds, if any, after payment of such liabilities to the Corporation and such proved claims, shall be handed over to the member so withdrawing, or in case of death as aforesaid, to his legal representative.

Sec. 6. If not already a member, the purchaser of such seat must apply for election as provided for in By-Law No. 14, and if duly elected he shall pay a transfer fee of Twenty-five Dollars to the Treasurer.

Sec. 7. The word "Seat" as used in these By-Laws is intended to embrace and cover all the rights and privileges of membership

19

Sec. 1. A member of the Corporation becoming insolvent or bankrupt, or becoming a defaulter, within the meaning of any of these By-Laws, shall not be entitled to be present at any meeting of the Corporation or of the Board whilst so insolvent, bankrupt or a defaulter.

Sec. 2. A member of the Corporation shall be deemed insolvent or bankrupt within the meaning of these By-Laws, if he comes under the operation of any Insolvent or Bankrupt Law now or hereafter in force in Canada, or if he makes an assignment for the benefit of his Creditors.

Sec. 3. He shall not have a right to dispose of his seat, but the said seat shall revert to the control of the Corporation to be dealt with as hereinafter provided. And he shall not have any of the rights or privileges of a member unless and until he has procured his discharge and been re-admitted under the provisions hereinafter contained.

- Insolvent may apply for re-admission.** Sec. 4. An insolvent, or bankrupt, on getting his discharge, shall be allowed to apply to the Managing Committee for re-admission to the Corporation at any time within a period of six months from the date of said insolvency or bankruptcy, in manner provided for in By-Law No. 14.
- Defaulter.** Sec. 5. Any member who shall make default in payment of any fine duly imposed on him in pursuance of any of these By-Laws, or fail to meet his engagements to any member of the Board, shall be deemed a defaulter.
- Members compounding to notify Committee.** Sec. 6. Any member who shall compound his engagements to any other member of the Board, shall be obliged to notify the Committee, who shall report the same to the Board.
- Insolvents' seat may be sold.** Sec. 7. In case an Insolvent or Bankrupt does not procure within said period of 6 months a discharge from all his liabilities, and does not apply for re-admission within said period, or in case the applicant is not elected, then the Managing Committee may proceed to sell his seat, by tender or otherwise, and the proceeds to the extent necessary for that purpose shall be disposed of as provided for in Sections 3 and 4 of By-Law No. 18, and the balance (if any) shall be paid to the legal representative of the bankrupt or insolvent.
- Re-admission fee.** Sec. 8. In the event of an insolvent or bankrupt obtaining his discharge and applying for re-admission within said period of 6 months, and being duly elected, he shall be obliged to pay a re-admission fee of \$25, and shall not be entitled to take his seat until he has satisfied all his liabilities to the corporation and all liabilities to members or their representatives arising out of Stock Exchange transactions.
- Sale of seats of expelled members.** Sec. 9. In case an expelled member, or one whose seat has been forfeited, is at the time of such expulsion or forfeiture indebted to any member of the Corporation in

respect of a Stock Exchange transaction, the Corporation may sell his seat and dispose of the proceeds as provided for in Sections 3 and 4 of By-Law No. 18, but in no case shall such expelled members or member whose seat has been forfeited, be entitled to any share of the proceeds.

## 20

Any member forming or dissolving a partnership with any other member or person, shall immediately give written notice thereof to the Secretary, and the Chairman shall announce the same at the next meeting of the Board, and notice of such partnership, or the dissolution of a partnership, shall be posted up on the Notice Board for at least one week.

Formation or dissolution of partnership—notice to Secretary.

## 21

Sec. 1. Any member may nominate as his representative at Board meetings, one Attorney, who shall be either his business partner or a clerk in his regular employ as a Broker. Attorneys shall be admitted only by ballot, as provided for by By-Law 14; but no such admission shall be for a longer period than three months at any one time. All the transactions of every such Attorney shall be made in the name of and on the responsibility of his principal.

Sec. 2. Attorneys shall be bound equally with members to observe the regulations and by-laws of the Corporation, and shall be jointly and severally with their principals subject to the fines or other punishments which may be inflicted for contravention thereof, but they shall have no voice in the affairs of the Corporation, and shall not vote on any question that arises in the course of the daily business.

Standing of Attorneys.

Sec. 3. Each member before using the privilege of being represented by an attorney shall pay in advance to the funds of the Corporation a fee of ten dollars, and shall sign an undertaking, in a form approved by the

Fee to be paid for Attorney.

Managing Committee, that his Attorney will act for him or his firm only, and that he will be as fully responsible for all the bargains, dealings and other acts made and done by his Attorney as if the same were made and done by himself.

Revocation of  
Attorneys'  
power.

Sec. 4. Members may, at any time, revoke the authority given to their Attorneys, by posting in the Board Room for one clear day, notice of such revocation, and signifying the same in writing to the Secretary. The Managing Committee, may, in their discretion, exclude any Attorney from the Board Room, and may require his principal to revoke his nomination.

## 22

Disposition  
of funds.

All monies received shall be disposed of as directed by the Managing Committee.

## 23

Investments.

All investments may be sold out and reinvested in other Securities as provided for in By-Law No. 9, or in the purchase of land for building on or in the purchase, or erection of buildings for the purposes of the Corporation, provided that before any dealing in buildings or lands is made it must be sanctioned at a Special Meeting of the Corporation, called by the Managing Committee at fourteen days' notice.

## 24

Board  
meetings.

Sec. 1. The regular Meetings of the Toronto Stock Exchange shall be known as "Board Meetings," otherwise herein referred to as meetings of the Board.

Hours of  
same.

Sec. 2. They shall be held daily, except on Sundays and Public Holidays, and at the hours of 12.30 p.m., and of 3.30 p.m., except on Saturdays, when there shall be but one Meeting, and that at noon, and they shall close at the expiration of thirty minutes, unless a motion to extend that sitting be carried at any Meeting of the Board.

Sec. 3. Either or both of these Meetings may be dispensed with on certain days or for certain times, as may be agreed upon from time to time, by a vote taken at a Board meeting. Board meetings may be dispensed with.

Sec. 4. The hour or hours for holding these meetings may be changed, but only at a Special Meeting of the Corporation, called by the Managing Committee at fourteen days' notice, and only by a vote of two-thirds of those members voting. Hours may be changed

Sec. 5. The following shall be the order of proceedings at such Board meetings : Proceedings at Board meetings.

- (a) On the sounding of the Chairman's bell the members shall take their seats, and keep order.
- (b) Calling the regular list of Stocks, Debentures, &c.
- (c) Reading the Minutes of the preceding day other than those of names of Members present, and of the quotations and sales of Stocks &c., &c.
- (d) Receiving Notices for the election or re-election of Members, or any other Notices, Letters, Applications, &c., &c.
- (e) Reading the same, and referring them to the Managing Committee, or otherwise.
- (f) Receiving Reports from the Secretary, Treasurer, and the Managing Committee.
- (g) Re-calling Stocks, correcting Quotations, and records of Sales.

## 25

Sec. 1. Any member interrupting the calling of the Stocks, by speaking or otherwise, shall be called to order by the Chairman, and if he continue the interruption, shall pay a fine of not less than twenty-five cents, nor more than five dollars for each offence, at the discretion Fines for interruption.

of the Chairman, from whose decision there shall be no appeal; and the levying of such fines shall rest exclusively with the Presiding Officer.

Record of transactions and Share List

Sec. 2. When any sale is made, or any other transaction effected at the Board, it shall be recorded by the Secretary, stating the price, &c., in a book kept for that purpose, for the benefit and information of the members, and for the purpose of forming a reliable Share List; and such Share List may be published with the approval of the Managing Committee.

No member to publish Share List in a newspaper.

Sec. 3. No member shall publish in a newspaper a "Share List," under his own or his firm's name.

## 26

Placing Stocks on List and fee for same.

Sec. 1. Any application for placing Stocks, or other Securities on the Share List, must be made in writing and must be accompanied by a full statement of the affairs of the Company, Corporation, &c., &c., and a fee of fifty dollars, unless ordered by the Managing Committee to be listed without fee.

Committee to investigate application.

Sec. 2. Such application, &c., must be submitted to the Managing Committee, who shall thoroughly investigate the same and make a report thereon in writing, and shall, if they think necessary, call a Special Meeting at three days' notice to consider the same.

Placing or removing same under jurisdiction of Committee.

Sec. 3. No Stocks, or other Securities, shall be placed on the Share List, or removed from the same, except by order of the Managing Committee.

Chairman to decide on quotations.

Sec. 4. Should the difference between buyer and seller in the quotations of stocks be more than five per cent. the Chairman shall decide which, or whether either or both of them shall be taken.

Quotations to be not less than  $\frac{1}{4}$  of 1 p.c.

Sec. 5. No quotation, nor any offer to buy or sell Stocks, Debentures, &c., shall contain fractions less than one quarter of one per cent.

Definition of quotation.

Sec. 6. Any offer to buy or sell Stocks, &c., without stating the quantity shall be open to acceptance for

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Twenty Shares, or One Thousand Dollars par value of <sup>Buying and selling.</sup> Stock or Debentures; and such quantity shall be known as a quotation.

Sec. 7. At all Board meetings during the call, the member first offering to sell at a lower price than any other member so offering, shall have the option of selling to all buyers then at that price; and in like manner, the first offering to buy at a price higher than any other member then so offering shall have the option of buying from all sellers then at that price; and the Broker so offering or bidding may buy or sell to himself through the Secretary when the buying and selling quotations are within one quarter of one per cent.—but the Chairman shall have power to discontinue this practice should he find the privilege being abused.

Sec. 9. In case there are two or more claimants for <sup>Chairman to decide between claimants.</sup> the purchase or sale of Stock, &c., the Chairman shall decide the same, or appeal to the meeting for their decision.

Sec. 10. If an appeal is made from the decision of <sup>Appeal against Chairman's decision.</sup> the Chairman, the question shall be put to the vote, but in such case no claimants shall take part in the vote.

## 27

Sec. 1. All transactions made at the Board shall be <sup>Transactions— when to be settled.</sup> settled before 2 o'clock on the day following, unless otherwise arranged by the contracting parties. Except transactions made on Fridays and Saturdays, which need not be settled till the Monday following.

Sec. 2. All contracts in stocks falling due while the <sup>Contracts when transfer books close.</sup> transfer books of such stocks are closed, shall be completed on the opening of the books.

Sec. 3. Cheques for settlement given between mem- <sup>Cheques to be certified.</sup> bers shall be certified by the Bank on which they are drawn, unless otherwise arranged between the members concerned.



**Purchase money can be required at time of delivery**      Sec. 4. In all sales of stocks, either party shall have the right to require the purchase money to be paid at the time and place of transfer or delivery.

**Interest on future delivery**      Sec. 5. When stock is sold for future delivery, the interest, if any, begins from day when stock would be delivered if sold regular.

**Accrued interest on bonds, debentures, &c.**      Sec. 6. All accrued interest on Bonds, Debentures and Dominion Government Stocks shall go to the seller—to be paid for with the principal on delivery, and shall be calculated from the date of the last payment to the day of delivery.

**Seller responsible for genuineness of documents.**      Sec. 7. The seller of securities is responsible for the genuineness of all documents delivered.

**Members neglecting to fulfil contracts.**      Sec. 8. Should any member neglect to fulfil his contract at the time it becomes due, the member contracting with him shall—after giving notice of his intention to the member in default, either personally or by leaving a written notice at his office—have the right to employ another member to purchase or sell the Stock (as the case may be) if possible at the first Board meeting following, accounting to the member in default for any surplus or charging him with any deficiency.

**Fictitious sales or contracts.**      Sec. 9. No fictitious sales or contracts shall be made and each member shall transact his business openly and fairly, and in accordance with every principle of honor and integrity.

**Time bargains.**      Sec. 10. In time bargains made, or ex-dividend transactions between members the Stock dealt in must be kept at the market price between buyer and seller, which price, should any dispute arise, will be settled by the Chairman on the first occasion, and from whose decision no appeal will be allowed; and should the member of the Board who has been asked for the difference in price fail to pay the difference by the Second Board meeting, after demand being made, he shall be declared a defaulter under these By-Laws.

Sec. 11. In all cases of sales for future delivery or pay-  
 ment, every intermediate advantage shall belong to the  
 purchaser, unless otherwise declared at the time of sale.

Sales for future delivery.

Sec. 12. No prospective dividend on Stocks shall be sold  
 under a penalty not exceeding five hundred dollars, at  
 the discretion of the Managing Committee, for each and  
 every transaction.

Prospective dividends not to be sold—penalty.

28

Sec. 1. The commission to be charged on transactions  
 by members shall not be less than one-quarter of one  
 per cent. on the amount called up except in transactions  
 between members of the Corporation.

Commission to be charged.

Sec. 2. Any member charging a less commission or  
 allowing a rebate, or buying or selling and making no  
 charge therefor; or entering into or remaining in part-  
 nership with any person out of Toronto, with a view of  
 charging a less rate of commission, or otherwise  
 attempting to evade or infringe this By-Law shall be  
 fined by the Managing Committee, for the first offence  
 Fifty Dollars, for the second offence One Hundred  
 Dollars, and for the third, not less than \$250, or he  
 shall be liable to suspension or expulsion under the pro-  
 visions of By-Law No. 9.

Penalties

29

Sec. 1. Any member having a claim against another  
 member which is not settled on demand, shall imme-  
 diately give notice thereof in writing to the Managing  
 Committee, and thereupon the Managing Committee  
 shall call upon the debtor, by notice in writing, to per-  
 form his obligations in respect of such claim within such  
 time as shall be mentioned in such notice, and shall hear  
 any reasons which the debtor shall have to urge against  
 such claim. And if such claim be *bona fide* disputed, the  
 claimant shall be directed to refer his claim to arbitra-  
 tion in the manner provided by these By-Laws; but  
 if it be undisputed or not disputed upon grounds  
 which shall appear to the Managing Committee

Reporting of defaulters.

Proceedings on claims against defaulter.

to be *bona fide*, the debtor shall be ordered finally to settle such claim; and in default of so doing in conformity to such order, he shall become a defaulter within the meaning of these By-Laws. Any member having an unsettled account with a defaulter shall file a statement of such account with the Managing Committee within seven days from notice being given in the Board Room of such member being declared a defaulter. And any creditor failing to file such statement within the said time shall forfeit all claim to a share of any money that may come into the hands of the Managing Committee for distribution.

Sale of defaulters' stock.

Sec. 2. A member carrying Stocks for, or having Stocks carried by, or having an open contract with another member who becomes a defaulter, must sell the same at the first Board, at which it can possibly be done, held after such defaulter has been reported and posted in the Board Room as such; otherwise, the prices quoted at such Board will be held to be the basis for the adjustment of his claim.

Consent required to do business for defaulter.

Sec. 3. No member shall do business for a defaulter without the consent of the Managing Committee.

Claims against defaulter.

Sec. 4. No payment or claim on a defaulter's account that does not arise from a Stock Exchange transaction shall be admitted by the Managing Committee.

### 30

Disputes between members to be referred to arbitration.

Sec. 1. In the event of any dispute arising between members in reference to any transactions entered into between them in the exercise of their profession as Stock Brokers, such dispute shall be submitted to the decision of two arbitrators, who shall be members of the Corporation, one to be named by each party, with power to nominate a third arbitrator, who shall also be a member of the Corporation. And the decision of the majority of such arbitrators, delivered in writing to the Secretary, shall be binding on the parties.

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Sec. 2. The procedure for the nomination of arbit- Arbitrators—  
 rators for the conduct of the arbitration, provided for how nominated  
 by the last preceding section, shall be as follows: The  
 member believing himself to be the injured party shall  
 deliver to the Secretary a memorandum in writing,  
 stating in a summary way the matter in dispute, and the  
 redress he claims, and naming his arbitrator. And  
 thereupon the Secretary shall communicate a copy of  
 such memorandum to the opposite party, who shall  
 within twenty-four hours after notice thereof, fyle with  
 the Secretary a memorandum in writing, containing his  
 statement of the matter in dispute and naming his arbi-  
 trator; and thereupon the Secretary shall communicate  
 the papers so fyled with him to the two arbitrators  
 named, and they shall proceed to the nomination of a  
 third arbitrator by a memorandum signed by them both,  
 which shall be kept with the papers. In event of the two  
 arbitrators named being unable to agree upon a third  
 arbitrator, he shall be appointed by the Managing Com-  
 mittee.

Sec. 3. The three arbitrators so named shall forthwith Duties of  
 notify the parties of the time and place of their first Arbitrators.  
 sitting, which shall be held within two days, and  
 shall require them to be present, and produce  
 before them any documents or papers respecting  
 the matter at issue. And at such time and place, or at  
 any other time and place to which they shall adjourn, or  
 of which they shall subsequently give notice to the  
 parties, the arbitrators shall hear the parties; shall make  
 such enquiries and receive such evidence as they deem  
 necessary; and shall make their award in writing to the  
 Secretary, deciding the subject matter in dispute, and  
 upon the costs of the reference. The award of said  
 arbitrators, or a majority of them, to be final and con-  
 clusive and binding on the parties.

Sec. 4. If any member shall take any proceedings at Penalties for  
 law in respect of any dispute which is hereinbefore not conforming  
 ordered to be referred to arbitration in the manner with arbitra-  
 tors' decision.

herein provided, either before or after a reference to arbitration, according to these By-Laws, (save for the purpose of enforcing the award made on such reference), or if he shall fail to conform himself in all respects to the award made by the arbitrators upon any such matter, or to any subsequent order made by the Chairman of the Arbitrators for the better carrying out of such award, he shall be deemed to be a defaulter within the meaning of these By-Laws.

### 31

Members cannot join similar organizations, —penalties. Any member of this corporation uniting with any similar organization in Toronto where Stocks, Bonds, &c., are dealt in, or entering into or remaining in partnership with, or employing in the sale or purchase of Stocks, Bonds, &c., any person who is a member of such other organization, shall render himself liable to be expelled by the Managing Committee, or to be dealt with under By-Law No. 9.

### 32

By-Laws—how repealed. Any of the foregoing By-Laws may be amended, repealed or added to at a special meeting of the Corporation called for that purpose by the Managing Committee. Ten days notice in writing of such meeting, as also of the proposed alterations shall be mailed to each member.

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# I N D E X

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	PAGE.
ACCOUNTS .....	7
ADJOURNMENTS .....	4
AMENDMENTS .....	4
ANNUAL MEETINGS.....	10
Election of Officers at .....	10
Reports for .....	11
Scrutineers at .....	10
When Held .....	8, 21
APPEALS .....	24, 25
ARBITRATORS,—Duties of, &c .....	7
ASSISTANT SECRETARY .....	7, 10
Committee of Management .....	7, 10
Duties of .....	7, 6
Recording Transactions .....	17
ATTORNEYS .....	17
Election of .....	17
Fees .....	17
Not to Vote .....	18
Revocation of .....	3, 10
AUDITORS .....	3
Appointment of .....	10
Duties of .....	12, 13
BALLOT .....	7
BANKING BY TREASURER .....	6, 20
BANK STOCKS, QUOTATIONS .....	22
BARGAINS, TIME .....	13
BLACK BALLS .....	18, 19, 20
BOARD MEETINGS .....	19
Disputes at .....	18, 19
Privileges at .....	19
Proceedings at.....	19
Regular .....	22
BUSINESS, HOW CONDUCTED .....	24
Consent to do for Defaulter .....	24

INDEX.

	PAGE
BY-LAWS .....	IV.
Act of Incorporation .....	I. to VI.
Breach of.....	6
Changing .....	26
Enforcing.....	4
Repealed .....	3
How Repealed .....	26
Subscribing .....	13
BUYING AND SELLING.....	21
Seller to Guarantee Genuineness, &c .....	22
CHAIRMAN OF MEETINGS .....	3, 4, 5, 21
CHEQUES TO BE CERTIFIED.....	21
COMMITTEE OF MANAGEMENT .....	3
How Constituted .....	3
Arrangements to make .....	8
Assistant Secretary, to appoint .....	7, 10
By-laws, Contravention .....	9
Chairman.....	8
Instructions.....	10
Investments .....	10, 18
Meetings, Notice of .....	8, 10
Members, Admission.....	10
Reports.....	10
Stocks, Application to call.....	20
COMMISSIONS .....	23
Fines, Penalties, &c .....	23
COMPLAINTS .....	12
CONTRACTS .....	21, 22
Neglect to carry out .....	22
Fictitious .....	22
Time .....	22
CREDITORS .....	15, 16, 17
CLAIMS :	
Against Defaulters.....	24
DEATH OF MEMBERS .....	14
DEFAULTERS .....	6, 16, 23, 24
DISPUTES .....	24
DISSOLUTION .....	17
DELIVERY .....	22, 23
Future, Sale for .....	23
DIVIDENDS .....	22, 23
Prospective not to be Sold .....	23
Penalty for .....	23
ELECTIONS :	
Attorneys.....	17
Members .....	13
Officers.....	11

INDEX.

PAGE  
 ..... IV.  
 .... I. to VI.  
 ..... 6  
 ..... 26  
 ..... 4  
 ..... 3  
 ..... 26  
 ..... 13  
 ..... 21  
 ..... 22  
 3, 4, 5, 21  
 ..... 3  
 ..... 3  
 ..... 8  
 ..... 7, 10  
 ..... 9  
 ..... 8  
 ..... 10  
 ..... 10, 18  
 ..... 8, 10  
 ..... 10  
 ..... 10  
 ..... 20  
 ..... 23  
 ..... 23  
 ..... 12  
 ..... 21, 22  
 ..... 22  
 ..... 22  
 ..... 22  
 15, 16, 17  
 ..... 24  
 ..... 14  
 , 16, 23, 24  
 ..... 24  
 ..... 17  
 ..... 22, 23  
 ..... 23  
 ..... 22, 23  
 ..... 23  
 ..... 23  
 ..... 17  
 ..... 13  
 ..... 11

PAGE.  
 EXPULSION :  
 By Committee of Management ..... 9  
 FEES:  
 Admission of Members..... 13  
 Re-Admission of Members ..... 16  
 Attorneys..... 17  
 Calling Stocks..... 20  
 Neglect to Pay ..... 8  
 Transfer..... 13, 15  
 Treasurer to Collect ..... 8  
 FICTITIOUS SALES ..... 22  
 FINES ..... 19  
 Commission By-law ..... 23  
 Infliction by Committee ..... 9  
 Investment of ..... 18  
 Neglect to Pay ..... 8  
 Treasurer to Collect ..... 8  
 FORFEITURE OF SEATS ..... 14, 15, 16  
 FUNDS .....  
 Disposition of ..... 18  
 INCOME ..... 18  
 INCORPORATION, ACT OF ..... I. to VI.  
 By-laws ..... V.  
 Incorporation ..... I.  
 Liability ..... V.  
 Meetings ..... IV.  
 Membership ..... V.  
 Name ..... II.  
 Officers ..... III V.  
 Objects ..... II.  
 Powers ..... II.  
 Preamble ..... I.  
 Proviso ..... II.  
 Returns to Government ..... VI.  
 Subscriptions ..... V.  
 INSOLVENCY ..... 15  
 INTEREST ACCRUED..... 22  
 INTEREST TO ACCRUE ..... 22  
 INTERRUPTIONS AT BOARD MEETINGS ..... 19  
 INVESTMENTS ..... 8, 18  
 Auditors ..... 10  
 Committee of Management ..... 18  
 Treasurer..... 7, 8  
 LIABILITY OF MEMBERS ..... IV.  
 MANAGEMENT COMMITTEE OF ..... 2



INDEX.

	PAGE.
<b>MEETINGS :</b>	
Annual.....	III.
Board.....	18, 19
Proceedings at .....	19
Incorporation Act .....	I. to VI.
Notice of .....	7, 12
Quarterly .....	11, 12
Special .....	11, 12
<b>MEMBERS .....</b>	
Admission of .....	III.
In Arms .....	10
In Arms .....	14
Dying or Withdrawing .....	14
Compounding .....	16
Incorporation Act.....	I. to VI.
Liability of .....	IV.
Limitation of .....	13
Qualifications of .....	12
Records of .....	5, 6
Rejection of.....	13
Rules for .....	12
Sale of Seat by .....	14
Not to join Similar Organizations .....	26
Penalties for .....	26
<b>MINUTES :</b>	
Secretary to Read .....	6
Chairman to Sign .....	5
NAME .....	II.
<b>NOTICES .....</b>	
Board Meetings .....	7
Election of Members.....	12
Special Meetings.....	7
<b>OBJECTS .....</b>	
OFFERS TO BUY OR SELL .....	20, 21
OFFICERS.....	3, 11
Ex-officio Members .....	3
Of Committee of Management .....	3
PARTNERSHIPS.....	6, 17
<b>PENALTIES .....</b>	
Applications for Membership .....	10
Arbitrators' Decision .....	25, 26
Calling Stocks.....	6
As to Commission .....	23
Fictitious Sales .....	22
Rules of Order, for Violating .....	4
POWERS, INCORPORATION ACT .....	II.
PRESIDENT .....	3, 4

INDEX.

PAGE.

PAGE.

..... III.  
 ..... 18, 19  
 ..... 19  
 ..... I. to VI.  
 ..... 7, 12  
 ..... 11, 12  
 ..... 11, 12  
 ..... III.  
 ..... 10  
 ..... 14  
 ..... 14  
 ..... 16  
 ..... I. to VI.  
 ..... IV.  
 ..... 13  
 ..... 12  
 ..... 5, 6  
 ..... 13  
 ..... 12  
 ..... 14  
 ..... 26  
 ..... 26  
 ..... 6  
 ..... 5  
 ..... II.  
 .....  
 ..... 7  
 ..... 12  
 ..... 7  
 ..... II.  
 ..... 20, 21  
 ..... 3, 11  
 ..... 3  
 ..... 3  
 ..... 6, 17  
 ..... 23, 26  
 ..... 10  
 ..... 25, 26  
 ..... 6  
 ..... 23  
 ..... 22  
 ..... 4  
 ..... II.  
 ..... 3, 4

PRIVILEGES, BUYING AND SELLING ..... 20, 21  
 PROPOSERS AND SECONDEES ..... 18  
 PUBLISHING SHARE LISTS..... 20  
     In Newspapers ..... 20  
     Not to be by Members ..... 20  
 QUARTERLY MEETINGS ..... 11, 12  
 QUESTIONS WHILE CALLING STOCKS ..... 19  
 QUORUMS ..... 8, 11  
 QUOTATIONS... ..... 6, 20  
     Definition of..... 20, 21  
 RE-ADMISSION :  
     Of Members ..... 16  
     Fee ..... 16  
 REPORTS :  
     Annual Meeting ..... 10  
     Auditors ..... 10  
     Committee of Management ..... 10  
 RETURNS :  
     For Government..... v.  
 RULES OF ORDER ..... 4  
 SALES, FOR FUTURE DELIVERY..... 23  
 SEATS..... 14, 16  
     Reversion to Corporation ..... 15  
 SECRETARY, DUTIES OF..... 5, 6  
     Assistant ..... 7, 9  
 SCRUTINEERS..... 11, 12  
 SHARE LISTS ..... 6, 20  
     Where not to be published by Members..... 20  
 SPECIAL MEETINGS ..... 11, 12  
 STOCKS :  
     Calling of..... 6  
     List of ..... 6  
     Placing application for ..... 20  
 SUBSCRIPTIONS..... iv.  
     Annual ..... 13, 14  
 SUSPENSIONS :  
     By Committee of Management ..... 9  
 SELLING AND BUYING :  
     Seller to guarantee Genuineness..... 22  
     Sale of Defaulters' Stock ..... 24  
 TRANSACTIONS :  
     How Recorded ..... 20  
     When Closed ..... 21  
 TRANSFER BOOKS ..... 7  
 TRANSFER OF SEATS ..... 14

INDEX.

	PAGE.
TREASURER .....	3
Duties of .....	7
VACANCIES .....	III.
Committee of Management.....	III.
VICE PRESIDENT.....	3
VOTING .....	..
On Resolutions .....	5
WITNESSES .....	...
Summoning by Com.....	9

PAGE.

.....	3
.....	7
.....	III.
.....	III.
.....	3
.....	..
.....	5
.....	..
.....	9

