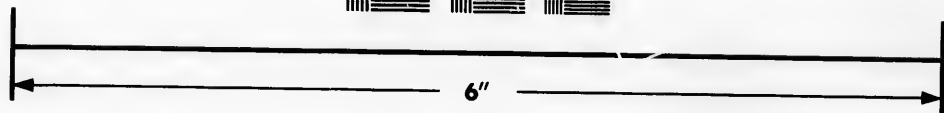
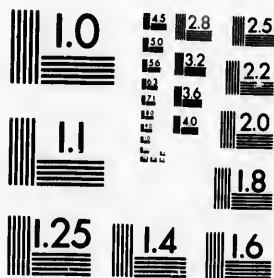


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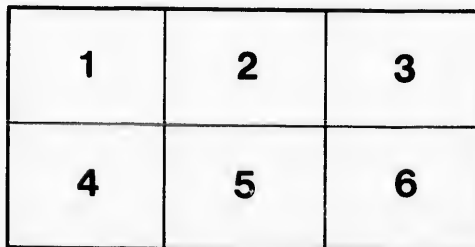
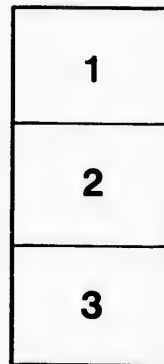
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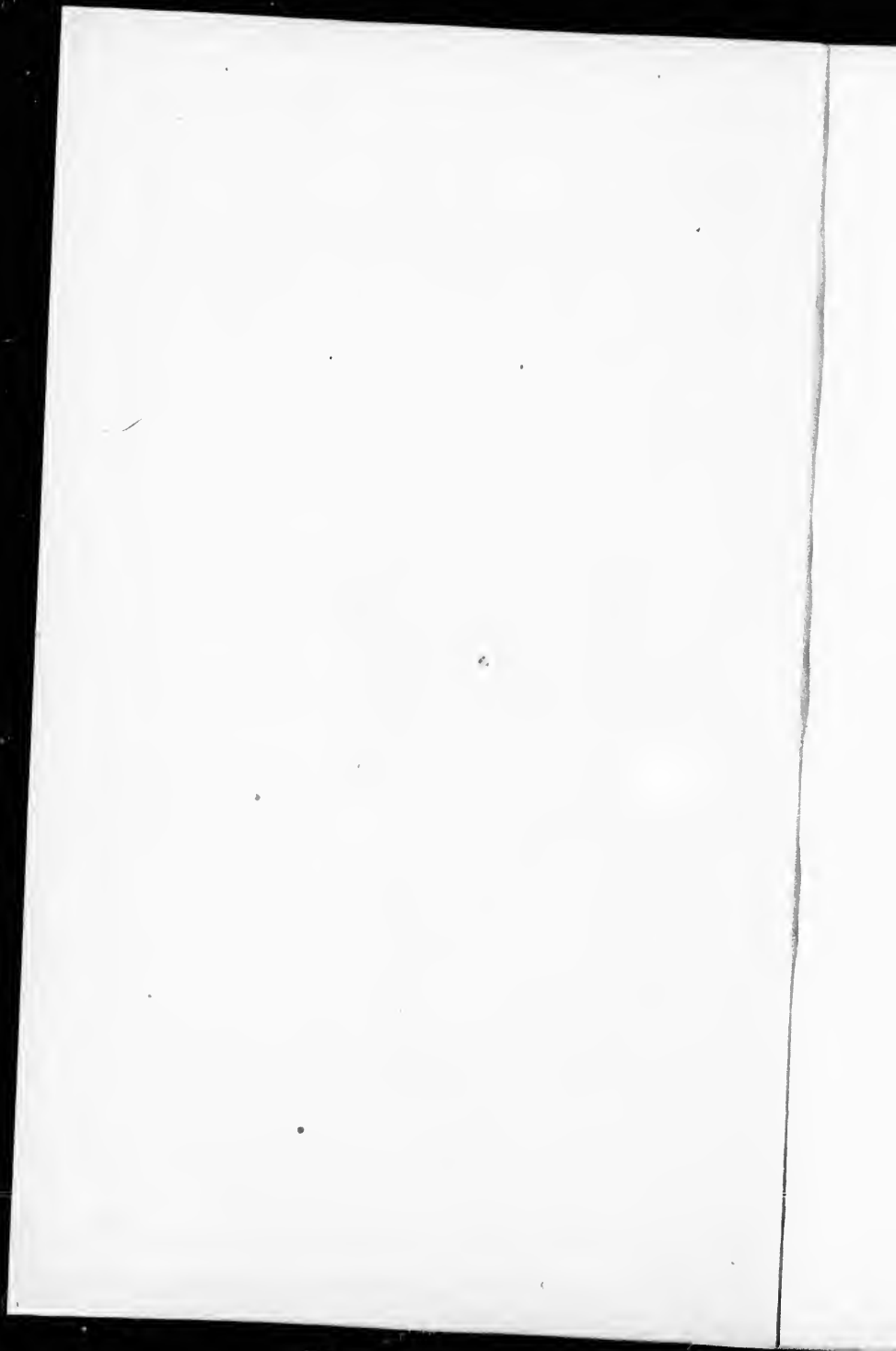
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# BY-LAWS

—OF THE—

## Winnipeg Stock Exchange.

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Passed at a Meeting of The Exchange held at  
Winnipeg on the 1st day of February, 1883.

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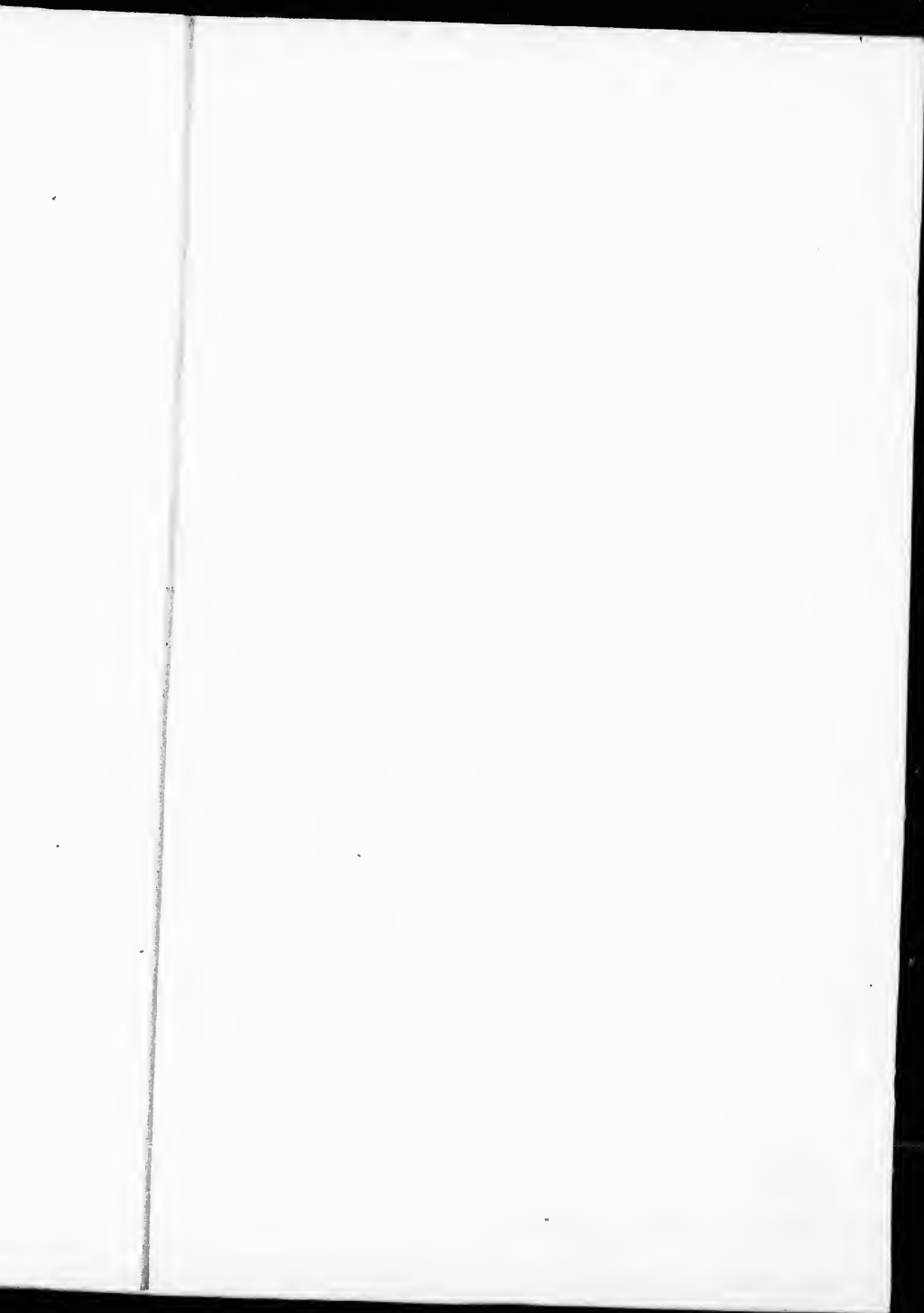
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# BY-LAWS.

## OF THE CORPORATION.

**1.** The annual general meeting of the Corporation shall be held in the boardroom of the Corporation, in the City of Winnipeg, on the first Monday in December in each year, for the purposes authorized by the charter. But, if, from any circumstance, such meeting be not held, or there should be a failure of election on that day, the Committee of the preceding year shall hold office until a new Committee is appointed; and shall call a special general meeting of the Corporation for the purpose of transacting any business which may be lawfully done at an annual meeting, and which had not been so done.

General Meetings.

**2.** Special meetings of the Corporation may be called by the Governing Committee; or upon requisition by five or more members, specifying the purpose of such meeting; by the Chairman, or, in his absence, the Vice-Chairman, or by one of the Managers or the Secretary-Treasurer; but no subject other than that for which the meeting is called shall be discussed at such meeting. And at all meetings of the Corporation fifteen members present in person shall form a quorum.

Special Meetings.

**3.** Notices of meetings of the Corporation may be given by being posted for three days in the boardroom; but, in addition to such posting, notice of an annual meeting or meeting in lieu of an annual meeting, or for the punishment or expulsion of a member, must be given by letter mailed to each member ten days previous thereto; and notices of special meetings must state the purposes thereof.

Notices of Meetings.

**4.** Every member may vote either personally or by proxy; which proxy can only be held by a member of the Corporation. No member shall hold more than one proxy, nor shall he be allowed to vote as proxy,

Manner of Voting.

unless he files with the Secretary-Treasurer of the Corporation, at or before such meeting, a proxy duly executed, which shall be in effect, in the form of Schedule A as under :

SCHEDULE A.

*Form of Proxy.* I, \_\_\_\_\_ of \_\_\_\_\_ do hereby appoint \_\_\_\_\_, of \_\_\_\_\_ to be my proxy, for me and in my name, to vote at all general or special meetings of the members of the Winnipeg Stock Exchange, and to vote or pronounce upon any business, matter or thing that shall come up at any such special or general meeting, as validly as I myself could do if personally present.

In witness whereof, I have hereunto set my hand at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, in the year of our Lord eighteen hundred and \_\_\_\_\_ in the presence of \_\_\_\_\_.

*Election of Officers.* **5.** The votes for the election of officers shall be taken by ballot and the ballots shall be taken by two Scrutineers appointed by the Chairman in the following order :

- 1st. The Chairman and Vice-Chairman.
- 2nd. The Secretary-Treasurer.
- 3rd. The two Managers.

At the close of each ballot the Scrutineers shall in writing report the names of the members duly elected for the respective offices. In case of a tie, a new ballot shall be opened for the election of the official in respect of whom the tie has occurred.

*Limit of Membership.* **6.** The number of members of the Corporation shall be limited to forty.

*Daily Meetings.* **7.** The Corporation shall hold ordinary daily meetings which shall be known as Board meetings, at which ordinary business only shall be transacted; and which shall be held at such hours and for such duration as the Governing Committee may from time to time determine. But no alteration of the hours of meeting or closing once fixed, shall be made until notice thereof shall have been posted in the board room for three days previous.

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**8.** The order of business to be followed at the Board meetings shall be :

- 1st. Calling the Board list of stocks.
- 2nd. Voting on applications.
- 3rd. Receiving reports, resolutions, motions and such other business as may properly come before the Board.
- 4th. Receiving and posting applications for memberships.

**9.** A list of stocks, shares and other securities shall be kept by the Secretary, to be called the Board List, which shall contain only such stocks and securities as the Governing Committee shall from time to time approve of.

**10.** If any member interrupts business during the ordinary Board meetings, he may be fined by the Chairman ; such fine to be not less than twenty-five cents nor more than one dollar for each offence, at the discretion of the Chairman, from which there shall be no appeal.

**11.** No member shall be allowed to speak more than twice upon any subject under discussion at any meeting of the Corporation, without permission of the Chairman, nor shall any member interrupt another while speaking.

**12.** It shall be competent at any ordinary meeting of the Board, by a two-thirds vote of those present, to adjourn the Board to such time, omitting one or more meetings as may be decided upon.

#### OF THE GOVERNING COMMITTEE.

**13.** The Committee of Management, which, in the By-laws of this Corporation, and in the transactions and instruments between its members, shall be held to be meant when the words "Governing Committee" are used, shall be elected at the annual general meeting and shall consist of the Chairman, Vice-Chairman and Secretary-Treasurer of the Corporation, and two ordinary members to be called "Managers." And at the annual meeting there shall also be appointed an Auditor of the accounts, who shall make his report to the Governing Committee previous to the next annual meeting.

**14.** If a vacancy occurs in the Governing Committee, a special general meeting of the Corporation shall

Order of Business

List of Stocks, &c.

Interruption of Business.

Rules of Discussion.

Adjournment.

Definition of Committee of Management.

Vacancy in Governing Committee.

be called for the election of an officer to fill such vacancy, which election shall be held in the same manner as the annual elections. And the same notice of the meetings for such elections shall be given as for annual meeting.

OF THE OFFICERS OF THE CORPORATION.

Duty of  
Chairman.

**15.** It shall be the duty of the Chairman, or in his absence that of the Vice-Chairman, to see that the provisions of the Charter and By-laws are enforced; to preside over the meetings and proceedings of the Corporation, and be *ex officio* a member of all committees.

Vice-Chairman  
to have  
casting vote.

**16.** In all cases, when, on a division, the votes are equal, the Chairman shall only have a casting vote. And in the absence of the Chairman and the Vice-Chairman, any member named by the majority of those present, shall preside.

Duties of  
Secretary-  
Treasurer.

**17.** It shall be the duty of the Secretary-Treasurer to receive and take charge of all moneys, and render statements of the funds at the annual meeting, and at such other times as the majority of the Governing Committee or the Corporation may require, and, as Secretary, to record the minutes of the proceedings of the Corporation and the Governing Committee, and to take charge of the books and documents of the Corporation. And shall discharge such other duties as the Governing Committee may regard as properly pertaining to his office.

Appointment of  
Assistant-  
Secretary.

**18.** The Governing Committee may appoint an Assistant to the Secretary-Treasurer who shall not be a member of the Board, at such salary and for such period as they may see fit. And may remove him after one month's notice, and appoint another if they think proper so to do.

Duties of  
Governing  
Committee.

**19.** The Governing Committee, of whom three 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.

Meetings of  
Governing  
Committee.

**20.** Meetings of the Governing Committee may be called by the Chairman or by any member of the Committee; at least three hours' notice of which meeting shall

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be given to all members of the Committee, by the delivery of such notice personally, or at their respective places of business.

**21.** Decisions of the Governing Committee may be appealed from to the Corporation at a general meeting but may not be reversed except by a vote carried by a two-thirds majority of the members present at such meeting.

Appeals from  
decisions of  
Governing  
Committee.

**22.** The Governing Committee shall have authority to make such By-laws, from time to time, and the same in like manner to repeal or amend, as they may deem in the interests of the Corporation, subject to confirmation by a two-thirds vote at a meeting of the Corporation called for that purpose, after the new or amending By-laws shall have been posted in the boardroom for at least fourteen days; and in the notice calling such meeting such By-law shall be embodied. And in the event of suspicion being entertained by the Governing Committee of the contravention of any By-law by any member of the Board, they shall have the right to investigate the conduct of such member in the matter under suspicion, whether any charge or complaint shall have been made thereon or not.

Amendment or  
Repeal of  
By-Laws.

**23.** Members, their Attorneys and Clerks, shall attend the Governing Committee when required and shall give such information as may be in their possession relating to any matter under investigation.

Investigations  
by Governing  
Committee.

#### OF MEMBERSHIP.

**24.** 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 boardroom with the date of posting thereof; and on the first day of posting, such candidate shall be balloted for. On such ballot, one black ball in five shall exclude him. And the Chairman and two Scrutineers to be named by him shall take such ballot and declare the result thereof.

Proposition for  
Membership.

**25.** Every applicant for membership must be of the age of twenty-one years.

Qualification for  
Membership.

**26.** If any applicant for admission be rejected, he shall not be balloted for again for three months from the time of such rejection.

Rejection of  
Applicant for  
Membership.

Conditions of  
Retirement  
of Members.

22. If a member of the Board should desire to retire from the Board, he shall have the right to sell and transfer his right to entrance, subject to the election of the purchaser of such right, in the manner hereinbefore provided for. And thereupon, if such purchaser be so elected, he shall become a member. But no such transfer shall be valid unless the retiring member shall have first paid all liabilities to members of the Corporation in full, or shall have settled them to their satisfaction, and shall also have paid a fee of \$25 to the Corporation; nor unless he shall have executed, and the purchaser shall have accepted, a transfer of such right of entrance in a book kept by the Corporation for that purpose. But the Secretary-Treasurer shall not allow such transfer to be entered on the books unless seven days previous notice has been posted in the boardroom of the retiring member to sell his right of entrance, and no objection thereto has been lodged with him. The transfer shall be in the form following:

Form of  
Transfer

For value received from  
of the City of Winnipeg, Stock Broker, I, the undersigned, do hereby transfer and assign to him my right of entrance in the Winnipeg Stock Exchange. And I declare that I have paid or fully settled all my liabilities to every member of the said Corporation. And this transfer is made subject to the Act of Incorporation and By-laws of the said Winnipeg Stock Exchange.

Witness my hand at Winnipeg, this  
day of 18

*Witness :*

}

Form of  
Acceptance of  
Transfer.

I, the undersigned, the transferee above named, do hereby accept the foregoing assignment of the right of entrance in the Winnipeg Stock Exchange, subject to the said conditions, and to election by the Board.

WINNIPEG,

*Witness :*

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**28.** In the case of the death of any member the Governing Committee shall allow his representatives to dispose of the deceased member's right of entrance in the same manner and under the same conditions as such member might have done if still alive.

Death of  
Members.

**29.** 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. Attorneys shall be admitted only upon a vote to that effect by the Governing Committee, but no admission shall be for a longer period than twelve months. All the transactions of every such Attorney shall be made in the name and on the responsibility of his principal.

Attorney at  
Board Meetings.

**30.** Attorneys are bound equally with members to observe the regulations and By-laws of the Corporation, and are jointly and severally with their principals, subject to the fines and punishments which may be inflicted for affair contravention, but they shall have no voice in the theirs of the Corporation, and shall not vote on any questions that arise in the course of the daily business.

Liability of  
Attorneys.

**31.** Each member who intends to use the privilege of being represented by an Attorney shall pay in advance to the funds of the Corporation a fee of ten dollars per annum, and shall sign an undertaking, in a form approved by the Governing 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, and the member and attorney shall not transact business at Board meetings at one and the same time.

Fee and Bond  
for Attorney.

**32.** Members may at any time, revoke the authority given to their Attorney, by posting in the boardroom for one clear day, notice of such revocation and signifying the same in writing to the Secretary. The Governing Committee may, in their discretion, exclude any Attorney from the boardroom, and may require his principal to revoke his nomination.

Revocation of  
authority to  
Attorney.

**33.** Any member who shall become unable to meet his engagements, even though such engagement be not to any member of the Board, shall be deemed a defaulter.

Defaulters.

Forfeiture of  
Membership  
by Bankruptcy  
or Default.

**34.** If any member of the Corporation shall become insolvent or bankrupt, or a defaulter within the meaning of these By-laws, he shall cease to have power to dispose of his right of entrance, and the value thereof shall thereupon revert to and vest in the Corporation, and thereafter the Governing Committee may in its discretion, sell such right of entrance to whosoever and in whatsoever manner and for whatsoever price it pleases, and shall dispose of the proceeds thereof in such manner as it shall deem expedient, having due regard in the first instance to the liabilities due by such insolvent, bankrupt or defaulting member to members of the Corporation, which liabilities the Governing Committee is authorized to pay in such proportion and in such manner as it may deem fit to the extent of the proceeds of such sale.

Annual  
Subscription.

**35.** Every member shall pay an annual subscription of twenty-five dollars, payable in advance, on the first day of December in each year.

Members to  
belong to this  
Association  
only, &c.

**36.** No member of this Corporation shall associate himself with or become a member of any other organization, the members of which deal in stocks or securities in Winnipeg. Nor shall any member of this Corporation enter into or remain in partnership with, or employ in the sale or purchase of stocks or securities, any person who is a member of any such association or organization at Winnipeg, or who is not a member of this Corporation, unless such person be nominated his representative under the provisions of these By-laws.

Forfeiture of  
Membership  
by Absence,  
&c.

**37.** Any member who shall absent himself from the Board meetings, without leave, for the period of one year, or who shall neglect to pay his annual subscription within a period of three months, after having been notified by the Secretary-Treasurer so to do, shall cease to be a member of the Corporation, and his right of entrance may be disposed of by the Governing Committee, and the proceeds thereof applied in the same way as herein provided for in case of insolvent members.

Defaulters  
through specu-  
lation ineligible  
for Membership  
for six months.

**38.** A member who becomes a defaulter by reason in any material degree of speculation on his own account, shall not be eligible as a candidate for re-admission to the Corporation for the period of six months.

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**39.** In the event of a defaulter applying for re-admission, he must furnish the Governing Committee with satisfactory proof of his legal discharge and a statement of the settlements he has made with his creditors, and such other information as they may require; whereupon the Governing Committee may permit him to be proposed and balloted for in the same manner as a new applicant.

Defaulters applying for re-admission.

**40.** Any wilful misstatement by any applicant for admission or re-admission made upon a material point, shall, if such applicant be elected, subject him to expulsion.

Wilful misstatement by applicants for admission, &c.

**41.** The Governing Committee may fine to the extent of five hundred dollars, or may suspend or expel any member of the Corporation who shall be guilty of dishonorable or disgraceful conduct; violate any of the by-laws or rules; fail to obey and conform to any decision of the Governing Committee, or become a defaulter within the meaning of the by-laws. But a resolution for suspension or expulsion shall have no force or effect unless it be passed at a meeting of the Governing Committee specially summoned for the purpose, and (if appealed from by the accused member) be confirmed by a special general meeting of the Corporation, called as herein provided. And such appeal may be had upon demand in writing delivered to the Secretary within twenty-four hours from the receipt of notice of the decision of the Governing Committee.

Dishonorable or disgraceful conduct.

**42.** Any member having a claim against another member which is not settled on demand, shall immediately give notice thereof in writing to the Governing Committee, and thereupon the Governing Committee shall call upon the debtor by notice in writing, to perform 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 disputed, the claimant shall be directed to refer his claim to arbitration in the manner provided by these by-laws; but if it be not disputed upon grounds which shall appear to the Governing Committee to be *bona fide*, the debtor shall be ordered finally to settle such claim; and, in default of so doing in conformity of such order, he shall become a defaulter within the meaning of these by-laws. Any member having an

Business between Members.

unsettled account with a defaulter shall file a statement of such account with the Governing 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 Governing Committee for distribution.

Rate of  
Commission  
No.

**43.** The commission charged on all local transactions shall not be less than one-half per centum on the par value. And in no case shall the charge for selling stock be less than 50 cents a share. And any member charging less; or allowing a rebate of commission; or buying at the tariff rate, and making no charge for selling; or otherwise attempting to evade making and receiving the minimum charge as aforesaid for a purchase or sale, shall be held to have contravened this By-law. No transactions in stocks or securities shall be permitted to be made at a lower fraction of one per cent. than one half; and the custom of dealing "in splits" necessitating a lower average quotation than one-half of one per cent. shall be abandoned and, shall be considered, and is hereby declared to be an infraction of this by-law. For each offence against this by-law the penalty shall be a fine of not more than one hundred dollars (\$100), at the discretion of the Governing Committee.

Members  
contracting  
personally  
bound.

**44.** In all contracts where no principal is declared at the time of contracting, it shall be understood as a condition of such contract, that both members contracting are personally bound to the fulfilment of the contract, unless either or both of them shall afterwards be relieved from such personal responsibility by declaring a principal satisfactory to the other, and all members of the Board shall be bound so to understand and construe the contracts they make and not to issue contract notes bearing any other construction.

Accepted offers  
for stocks  
to be binding  
contracts.

**45.** All offers for stock or securities made and accepted, shall be held to form a binding contract, whether such stock or security has been called by the Chairman or not; and in case there are two or more claimants for the purchase or sale of any stock, the Chairman shall decide the same, or he may appeal to the members present for their decision. If an appeal be made from the decision of the Chairman, and the appeal be seconded by two members, the question shall be decided by majority

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of the members present; but it shall not be competent for any member interested to vote in the case to which he is party, and the Chairman shall have a casting vote in case of a tie.

**46.** Any member offering to sell or purchase any stock or share at a given price, without the quantity of stock being mentioned, shall be held to have made such offer for twenty-five shares. If the security offered be not in shares, then such offer shall be held to be of two thousand dollars (\$2000) par value.

Offers of unspecified quantities.

**47.** At all morning Board meetings, during the call, the member last accepting an offer of sale or purchase of any stock shall have the privilege of refusing or accepting the next offer of the same stock at the same price provided he immediately declares his intention so to do.

Privileges of Members at Morning Board meetings.

**48.** Any member during the call who may give a quotation as buyer, loses his position on any other member giving a higher price, and cannot claim to be the buyer at his old quotation unless he repeat the same. And the principle of this rule shall also apply to a member giving a quotation as a seller.

Order of Calls.

**49.** In the event of a sale and purchase of Debentures, Bonds, Dominion Stock or City of Winnipeg registered Stock, where no mention is made of the interest accrued thereon, it shall be understood that such accrued interest shall belong to the seller, and shall be paid for as part of the sale.

Accrued Interest on Debentures, &c.

**50.** All transactions made on any one day are to be settled before two o'clock, p. m. on the bank day next following, except such day be a Saturday in which case the settlement need only be made on the Monday following, unless otherwise stipulated at the time of sale.

Settlement of transactions.

**51.** No fictitious sales or contracts shall be made at this Board.

Fictitious Sales.

**52.** 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 or delivery.

Payment of Purchase Money.

**53.** In any bargain made at a Board meeting except for cash a deposit of ten per cent. shall be put up

Deposit on Bargains made at Board Meetings.

and kept good by either or both of the parties, if so requested by the other, and such deposit shall be made in a bank, in the name of the Chairman and Secretary-Treasurer in trust, in a special account to be kept for such deposits. And the amounts of such deposit shall be paid over with such interest as may have accrued thereon, if any, to such person as the two contracting parties may direct; but in the event of disagreement between the contracting parties, the amount shall remain on such deposit until a settlement is arrived at or competent authority obtained for the payment thereof.

Sales for future  
Delivery.

**54.** In all cases of sales for future delivery or payment, every intermediate advantage shall belong to the purchaser, unless otherwise declared at the time of sale.

Contracts —  
Transfer books  
closed.

**55.** All contracts in stocks falling due while the transfer books of such stocks are closed, shall be completed on the opening of the books.

Time Bargains  
Rate of  
Interest.

**56.** In all time bargains the rate of interest shall be six per cent., unless otherwise specified, to be calculated by days according to bank usage. And that no member shall charge (customers) a less rate of interest than six (6%) per cent. per annum for carrying stocks or allow in any case interest on short sales.

Responsibility of  
Seller.

**57.** The seller of securities is responsible for the genuineness and regularity of all documents delivered, until reasonable time has been allowed to the purchaser for verification and registration

Violation of  
Engagements.

**58.** Each and every member may report publicly to the Corporation, at any Board meeting, the name of any person, other than a member of the Board, who shall violate his engagements with him as a broker.

Registered  
Defaulters.

**59.** The names of all persons whom the Governing Committee shall determine to be defaulters, shall be registered in a book kept by the Secretary-Treasurer for that purpose. And so long as the name of a defaulter continues registered as such, any member who shall execute, any business for him, shall be deemed a defaulter within the meaning of these by-laws.

Non-fulfilment  
of Contract.

**60.** Should any member neglect to fulfil any contract entered into by him with any other member of the Corporation, according to its terms and the rules of this Corporation, after having been duly notified so to do, the

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party contracting with him may, after giving notice of his intention, employ one of the officers of the Corporation to purchase or sell (as the case may be) the stock or security to which such contract relates, at the first Board meeting or the day following, and shall account with the member in default for any surplus, or charge him with any deficiency. And in case of there being a deficiency, such defaulting member shall make good such deficiency at or before the next Board meeting, or shall be held to be a defaulter within the meaning of these by-laws.

**61.** In the event of any dispute arising between members in reference to any transaction 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-Treasurer, shall be binding on the parties.

Disputes  
between  
Members.

**62.** The procedure for the nomination of arbitrators for the conduct of the arbitration, provided for by the last preceding section, shall be as follows:—The member believing himself to be the injured party shall deliver to the Secretary-Treasurer a memorandum in writing, stating in a summary way the matter in dispute, and the redress he claims, naming his arbitrator. And thereupon the Secretary-Treasurer shall communicate a copy of such memorandum to the opposite party, who shall, within twenty-four hours, file with the Secretary-Treasurer a memorandum in writing, containing his statement of the matter in dispute and naming his arbitrator; and thereupon the Secretary-Treasurer shall communicate the papers so filed 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.

Nomination of  
Arbitrators.

**63.** The three arbitrators so named shall forthwith notify the parties of the time and place of their first sitting, and shall require them to be present, and produce before them any documents or papers respecting the matter in 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 may deem necessary; and

Duties of  
Arbitrators.

shall make their award in writing to the Secretary-Treasurer, deciding the subject matter in dispute, and upon the costs of the reference. And both parties shall conform themselves to such award in all respects.

Award, if not explicit, to be referred to Chairman.

**64.** If there be any ambiguity in such award, or any matter connected therewith requiring further regulation, the same shall be referred to the Chairman, who shall give his interpretation of the same in writing, and make any further order which he may consider requisite to do justice between the parties in conformity to the spirit of the award.

Defaulters for non-conformity to award of Arbitrators.

**65.** If any member shall take any proceedings at law in respect of any dispute which is hereinbefore ordered to be referred to arbitration in the manner herein provided, either before or after a reference to arbitration, according to these by laws, 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 for the better carrying out of such award, he shall be deemed to be a defaulter within the meaning of these by-laws.

Stocks carried for Defaulters.

**66.** 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 held within twenty four hours after such defaulter has been reported and posted in the boardroom as such; otherwise the prices quoted at that Board will be held to be the basis for the adjustment of his claim.

Business for Defaulters.

**67.** No member shall do business for a defaulter without the consent of the Governing Committee.

Claim on Defaulters Account.

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

#### OF FINES.

Fines.

**69.** All fines shall be paid, by the person fined, to the Secretary-Treasurer, on the first Monday of the month next following the month in which the fine is imposed, provided notice in writing of such fine be given to the offender at least three days previous to such Monday, otherwise such fine shall be paid on the Monday next following and more than three days after such notice. And the nonpayment of a fine—according to the provisions thereof—shall incapacitate the member fined from doing business at the Board, until such fine be paid.

the Secretary-Treasurer, and upon the decision of the Secretary-Treasurer shall conform to the same.

On such award, or upon such further regulation as the Chairman, who shall be in writing, and shall consider requisite for conformity to the same.

On any proceedings at the time herein provided for arbitration, and if all fail to conform to the award made by the arbitrator, the arbitrator's subsequent order shall be binding on the defaulter within the time specified.

For, or having stocks or bonds, or other securities, with another member, the same at the time of such default in the boardroom as the Board will be determined by the Board of his claim.

Such a defaulter shall be referred to the Committee.

Such a defaulter's account shall be referred to the Committee.

The person fined, to the next Monday of the month in which the fine is imposed, such fine be given to the Secretary-Treasurer on such Monday, or the Monday next following after such notice. According to the provisions of the by-laws, the member fined from the time such fine be paid.

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THE WINNIPEG  
STOCK EXCHANGE.

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*Capital, \$10,000. 40 shares. \$250 each.*  
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**MEMBERS:**

✓ ADAMSON, ROBERT	MOFFAT, ALEX. ✓
— ALLOWAY, W. F.	PATTON F. L. ×
✓ BERRYMAN, J. B. ✓ ✓	✓ RENWICK, THOMAS ✓
✓ BOXER, C. A. ✓	✓ ROSS, A. W.
✓ BOYLE, W. L. ✓	— RUTHERFORD P. ✓ ×
✓ BRADY, JAMES	✓ RUTTAN, J. F.
✓ BUCHANAN, W. F. ✓	✓ RUTTAN, R. A. ×
✓ CAMPBELL, A. F. ✓ ×	✓ SCOONES, T. J. E. ✓ ×
✓ CARMAN, T. H. ✓ ×	✓ STRATHY, E. W. ✓ ×
— CHAMPION, H. T.	✓ STEWART, FRED. J. ✓ ×
— CLARK, S. P. ×	— STUART, ERNEST ✓
✓ DRUMMOND, C. S. ✓	— SUTHERLAND, HUGH
✓ FEILDE, J. F. ✓	✓ SWEENEY, CAMPBELL ✓ ×
✓ HOOD, W. N.	✓ TAYLOR, E. H. ✓
✓ HOWARD, THOMAS ✓ ×	✓ THOMPSON, GEO. F. ×
✓ HUNTER, R. H.	✓ WAINWRIGHT, G. H. R. ✓
✓ MACARTHUR, DUNCAN ✓	✓ WALKER, JOHN ✓
— MANNING, R. F. ✓	✓ WINKS, GEORGE ✓
✓ MATTHEWSON, F. H. ✓	✓ YOUNG, DAVID ✓
✓ McDONALD, JOHN	✓ YOUNG, ROBERT ×

