BY-LAWS

OF THE

Chicago Mining Exchange.

CHICAGO:
ADAM CRAIG & CO., BOOK AND JOB PRINTERS,
180 & 182 Monroe St.,
1882.
BY-LAWS

OF THE

Chicago Mining Exchange.

OFFICERS:

G. R. VERNON, Pres.

E. M. GREENE, Sec.  E. E. WOOD, Treas.

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OF THE

CHICAGO MINING EXCHANGE.

ARTICLE I.

The management, direction and control of the affairs of this Exchange, shall be exercised and controlled by a board of seven Directors, who shall be elected after the first year at each annual meeting of the members of this Association from among the members, and shall hold their offices for one year, or until their successors shall have been duly elected.

ARTICLE II.

The annual meeting of the members of this Exchange shall be held at its general office, in the city of Chicago, State of Illinois, on the second Monday in April, in each year. A notice of such meeting shall be signed by the Secretary, and published in a public newspaper, in Chicago, Illinois, at least ten days before such meeting, and the Secretary shall also mail a written or printed notice to each member at least ten days before said day.

ARTICLE III.

The officers of this Exchange shall be elected by the Board of Directors, and shall consist of a President, Vice-President, Treasurer and Secretary, and such other officers as shall from time to time be provided by the Directors. The officers
shall hold their respective offices for one year, and until their successors are elected and qualified; provided, that any officer may be removed by the Directors when the interests of the Exchange require. The Directors shall also have power to fill all vacancies which may occur in the Directory and among the offices of the Exchange.

ARTICLE IV.

It shall be the duty of the President to act as the general executive officer of the Exchange and of the Board of Directors, to preside at all meetings of the Exchange and of the Board of Directors, and to direct the proceedings of each in accordance with the by-laws and rules of order governing the same, to call special meetings of the Board of Directors, and of the Exchange, and generally to perform such other duties as devolve upon the presiding officer.

ARTICLE V.

It shall be the duty of the Vice-President to perform the duties of the President in case of his absence or disability.

ARTICLE VI.

DUTIES OF CHAIRMAN AND VICE-CHAIRMAN.

Section 3.—It shall be the duty of the Chairman to preside over the Exchange whenever it shall be assembled for business; to call the Stocks and Bonds, maintain order, enforce the rules, and perform such other duties as properly pertaining to the office.

The Secretary of the Exchange shall be Vice-Chairman, and in the absence of the Chairman shall assume all his duties and functions.
ARTICLE VII.

The Treasurer shall receive all funds belonging to the Exchange, from the Secretary, and shall disburse the same on the order of the Secretary Counter-Signed by the President. He shall make a monthly report to the Board of Directors. Also an annual report at the meetings of the members of the Exchange.

The accounts of the Treasurer shall be kept in books belonging to the Exchange, which books shall be at all times open for the examination of the Board of Directors or any Committee of said Board. The Treasurer shall also give a Bond for the faithful performance of his duties, in such sum as may be required by the Board of Directors.

ARTICLE VIII.

The Secretary, under the control and direction of the Board of Directors, shall keep a journal of the proceedings of the Exchange, take charge of the seal, books, papers, and property belonging to the Exchange, he shall furnish to the Chairman, of every special committee, a copy of the resolutions whereby such Committee shall have been appointed, and under the direction of the President he shall give notice of any meetings of the Board of Directors, or of the Exchange. He shall conduct the correspondence of the Exchange and read such records or papers as the presiding officer may direct, shall attend meetings of Committees, and of the Board of Directors, and keep an official record of their proceedings, give notice when their services are required, issue the necessary notices and papers to parties. He shall collect all moneys due the Exchange for Assessments, fines, fees or otherwise, and pay the same to the Treasurer, shall keep his office open during
business hours, shall see that the rooms and property of the Exchange are kept in good order, and shall perform such other duties as the Board of Directors may from time to time direct. He is authorized to employ an assistant at a salary to be fixed by the Board of Directors.

ARTICLE IX.

The Board of Directors may call special meetings of the members of this Exchange at such time as may be designated in the call, and in such case it shall be the duty of the Secretary of this Exchange, at least ten days before the time fixed for holding said meeting, to mail to each member, whose address he knows, a notice specifying the time and place of holding said meeting, and briefly stating the subjects which will come before the meeting, if the same have not been mentioned in the call. And the Secretary shall cause to be published in a newspaper published in the city of Chicago, at least ten days prior to the time of holding the meeting, a notice of like effect.

ARTICLE X.

At all meetings of the Board of Directors of this Exchange, a majority of the Board shall constitute a quorum for the transaction of all business, and in case there be no quorum present on the day fixed for the regular meeting, the members present may adjourn the meeting from time to time until a quorum be obtained, or may adjourn sine die.

ARTICLE XI.

There shall be a regular monthly meeting of the Board of Directors of this Exchange on the second Monday of each month, at the gener-
al office, for the transaction of such business as may come before them.

ARTICLE XII.

The President of this Exchange shall have power to call special meetings of the Board whenever he deems it expedient so to do, and it shall be his duty to call special meetings of the Board whenever three Directors of the Exchange shall request Him so to do. And shall state the object of such meeting. The Secretary of the Exchange shall give to each Director at least one day's notice of such meeting.

ARTICLE XIII.

The Board shall have power to suspend or dismiss, for cause, any officer or member of Exchange.

ARTICLE XIV.

The order of business at all meetings of the Board of Directors shall be as follows:

First—Reading minutes of last meeting.
Second—Consideration of any communications to the Board.
Third—Reports of officers to the Board.
Fourth—Reports of committees.
Fifth—Unfinished business.
Sixth—Original resolutions and new business.

ARTICLE XV.

Any person of good character and credit, on presenting a written application endorsed by two members, and stating the name and business avocation of the applicant, after ten days notice of such application shall have been posted on the bulletin of the exchange, may be admitted to membership in the Exchange upon approval by a majority of the Board of Directors and upon
payment of the initiation fee, of such sum as may be determined by the Board of Directors, or on presentation of a certificate of unimpaired or unforfeited membership, duly transferred. And by signing an agreement to abide by the rules, regulations, and by-laws of the Exchange, and all amendments that may in due form be made thereto. Every member shall be entitled to receive a certificate of membership bearing the corporate seal of the association and the signatures of the President and Secretary, and if the member in whose name said certificate stands has paid all assessments due, and has against him no outstanding unadjusted or unsettled claims, or contracts held by members of the Exchange, said membership is not in any way impaired or forfeited, it shall upon the payment of twenty-five dollars be transferable upon the books of the Exchange to any person eligible to membership, who may be approved by the Board of Directors after due notice by posting as above provided. The membership of a deceased member shall be transferable in like manner; by his legal representatives, prior to the transfer of any membership application for such transfer, shall be posted on the bulletin of the exchange for at least ten days, when if no objection is made, it shall be assumed that a member has no outstanding claims against him.

ARTICLE XVI.

Standing Committees.

As speedily as possible after each annual election, the Directors shall appoint from their own members the following Standing Committees for the year:

1st.—A Finance Committee of three (3).
2d.—A Committee on Membership, to consist of three (3).
3d.—A Committee of Arrangements, to consist of three (3).
4th.—A Committee on Securities, to consist of three (3).
5th.—An Arbitration Committee, to consist of three (3).

ARTICLE XVII.

DUTIES OF STANDING COMMITTEES.

FINANCE COMMITTEE.

Section 1.—It shall be the duty of the Finance Committee to supervise the finances of the Exchange, to audit the accounts of the Treasurer, and to direct the investment of any surplus funds on hand, as they may deem advisable for the interests of the Exchange, subject, however, to the approval of the Board of Directors.

COMMITTEE ON MEMBERSHIP.

Section 2.—The Committee on Membership shall have jurisdiction over all admissions to membership in the Exchange. All applications for membership should be addressed to the Chairman of the Committee, and must be seconded by a member of the Exchange. The name of the applicant and the names of his endorsers should be conspicuously posted in the business room of the Exchange, with a notice requesting the members to inform this Committee, in writing, of any objections they may have to the person named, such communication to be duly considered in Committee and to be held confidential. The Committee shall make diligent inquiry as to the qualifications of the applicant, and if at the expiration of not less than ten (10)
business days, two (2) members of said Committee shall be in favor of admission, they shall so report to the Board of Directors, and if elected by a majority vote of said Board of Directors, shall become a member, provided that within ten (10) business days after being elected, he shall sign the Constitution, and pay the initiation fee, otherwise his election shall be null and void. Whenever any member of this Exchange shall desire, to discontinue his membership and to nominate a successor, he shall send a written communication to the Chairman of the Committee on Membership stating the fact, with an official nomination of a successor, who shall pay to the Chairman of the Committee the amount of consideration for said nomination. The Committee shall then cause a notice to be posted in the business room of the Exchange which shall state the name of the member desiring to withdraw and invite the filing of claims against said member, and if after the expiration of ten (10) days from the first posting of such notice the nominated successor shall have been elected to membership in the manner prescribed in the preceding section of this article, the money deposited with the Chairman shall be distributed by him in the following manner, i.e.:

1st.—To this Exchange to the extent of any money due it.

2d.—In payment, pro rata, of claims filed by members and adjudicated as valid.

3d.—The remainder, if any, to the retiring member, or his legal representatives. And on the first posting of the notice of withdrawal of such member, he shall discontinue active membership and the making of new contracts with members, and when the successor shall be ad-
mitted to membership the prior membership shall cease and be void, but if the nominee shall be rejected or fail to qualify, the member may name another successor, or may resume active membership, provided that there shall be no claims against him.

No minor shall be eligible to membership.

Committee of Arrangements.

Section 3.—It shall be the duty of the Committee of Arrangements to enforce all rules and regulations necessary for good order and the comfort of the members.

They shall determine the number, duty and pay of all employees other than the officers, and shall have a general supervision of all the Departments of the Exchange.

Committee on Securities.

Section 4.—The Committee on Securities shall examine and report upon all stocks or other securities entered, or to be entered upon the lists of the Exchange and all applications to place securities upon the lists shall be made to them.

Arbitration Committee.

Section 5.—It shall be the duty of the Arbitration Committee to take cognizance of, and exercise jurisdiction over all claims and all matters of difference between members of the Exchange, and their decision shall be binding; provided, however, that an appeal from the judgment of the Arbitration Committee may be taken to the Board of Directors in any case, upon the condition that notice shall be given by the appellant to the appellee within one week of the rendition of the verdict of the Arbitration Committee of his intention to appeal the case.
The Chairman of the Arbitration Committee shall have power, and it shall be his duty, to call meetings of that Committee for the settlement of differences or disputes between members, and he shall preside thereat.

**Call of Meetings.**

**Section 8.**—In the absence of the Chairman of any committee except the Governing Committee, the Secretary of the Exchange may call a meeting of the committee at the written request of two of its members, and a quorum present may choose a chairman pro tem.

**Section 9.**—Neither the Chairman nor the Vice-Chairman shall be permitted to operate in Stocks during the period he is presiding. In the absence of both, the President may appoint, or the members choose, a Chairman, pro tem, with full powers.

The Presiding Officer shall determine all questions of order.

**Article XVIII.**

**Partnerships.**

Whenever a member shall form a partnership with any other member or person, he shall immediately give notice thereof to the Secretary. In like manner, notice must be given of any dissolution of partnership, and it shall be the duty of Secretary to keep a record of all partnerships and dissolutions. No member of this Exchange shall be allowed to take as a partner any suspended member thereof, during the period of his suspension, or to form a partnership with any insolvent person.
ARTICLE XIX.

EXPULSION FOR FRAUD.

Should any member of this Exchange be guilty of obvious fraud—of which the Board of Directors shall be judge—he shall, upon conviction thereof, by a vote of eighteen (18) of the members of said Committee be expelled.

In event of charges of fraud or false pretense being preferred before the Board of Directors or in the Courts, the Committee, if the evidence "prima facie" seems to a majority to warrant such action, may suspend the member at their discretion, pending the adjudication of the charges.

ARTICLE XX.

OBLIGATIONS OF MEMBERS IN SIGNING THE CONSTITUTION.

The signing of the Constitution of this Exchange shall be construed as an obligation and pledge of each member to abide by the same, and also by all By-laws, Rules or Regulations which may hereafter be adopted; and any member refusing to comply with the Laws of the Exchange, shall be reported to the Board of Directors and may have an hearing, and if said Board decide, by a majority vote of their number that the complaint is proven, they may declare him no longer a member of the Exchange.

The property, leases, contracts, etc., paid for by this Exchange shall be held by the President and Treasurer of the Exchange—for the time being—for the joint usage and interests of the Exchange as a whole, but no member shall have any individual or separate usage in, or of, the same, apart from his privileges while an active
member under the rules of the Exchange, nor shall he have any devisable interests in, or claim to the said assets, excepting as to the members, at the time being, in case of any dissolution and sale and division of the proceeds of such property.

The payment of the initiation fee shall be an absolute contribution to the Exchange for the privilege of membership under the rules, and shall confer no right of property except to members at the time of any dissolution, but a membership not forfeited to the Exchange, shall confer the right to nominate a successor, subject to the arbitrary election of such successor to membership in the Exchange.

**ARTICLE XXI.**

**Suspended Members, Re-Admission, Claims of Creditors, Etc.**

**Section 1.**—Any member who may fail to comply with his contracts or who shall become insolvent, shall be suspended until he has settled with his creditors.

Such member shall immediately inform the President, in writing, that he is unable to meet his engagements; and it shall be the duty of the presiding officer, there upon to give notice, from the chair, of the suspension of such member. The Secretary shall record the failure of such member in a book kept for that purpose. In default of giving such information, the party, on application for re-admission, shall not be entitled to a reference of his case to the Committee of Membership, unless two-thirds of the members of the Board of Directors present shall vote in favor of such reference.

**Section 2.**—When a suspended member applies for re-admission, he shall be required to furnish
to the Chairman of the Committee on Membership, a list of his creditors and a statement of the amounts owing, and the nature of his settlement in each case. The Committee shall give notice, for three consecutive days through the Presiding Officer of the Exchange or by posting the same on the bulletin board provided for that purpose, of the time and place of meeting to consider the application of the suspended member and the claims of creditors. Upon the applicant presenting satisfactory proof of his settlement with all his creditors the Committee shall proceed to ballot for him, in accordance with its prescribed rules and regulations. Failing of a re-election, the applicant shall be entitled to be balloted for at every five subsequent regular meetings of the Committee, to be designated by himself. Provided, however, that the six ballotings to which the applicant shall be entitled, shall be within one year from the time of his application for re-admission. If, after six ballotings as aforesaid, the candidate is rejected, he may appeal, within sixty days thereafter, to the Board of Directors, whose action in the case shall be final. If rejected by the Board of Directors, he shall cease to be a member of the Exchange, and his name shall forthwith be stricken from the roll, and his right to nominate a successor shall be disposed of by the Committee on Membership. The question on approval, however, shall not be taken unless two-thirds of the Board of Directors are present, and it shall require an affirmative vote of at least seventeen members to re-instate the applicant.

Section 3.—If any suspended member shall fail to settle with his creditors and apply for re-admission within one year from the time of his
suspension, his membership shall cease and the nomination of a successor shall be disposed of by the Committee on Membership and the proceeds paid pro rata to his creditors in the Exchange. The Board of Directors may; by a vote of two-thirds of the members present, extend the time for settlement and for application for re-admission, of such suspended member. No claims growing out of transactions between partners shall be admitted to share in the proceeds of the membership of one of such partners until after such filed by other creditors who are members of the Exchange shall have been satisfied.

Section 4.—Any creditor failing to file with the Secretary of the Committee on Membership a written statement of his claim against a member, prior to the transfer of the right to nominate a successor of such member shall forfeit all right to a distributed share of the proceeds of the sale of such right.

Section 5.—No member of the Exchange shall be allowed to take as partner any suspended member thereof, during the period of his suspension, or to form a partnership with any insolvent person, or with any person who may have previously been a member of the Exchange, and against whom any member may hold a claim arising out of transactions made during the time of such membership, and which has not been settled or released in accordance with the laws of the Exchange.

Article XXII.

Elections, Quorums, Members of a Firm Voting, Etc.

Section 1.—Any member of the Exchange shall be entitled to vote at an election for Officers.
SECTION 2.—The members present at the daily sessions of the Exchange shall constitute a quorum for the settlement of disputes growing out of the purchases and sales made during such sessions. When the Exchange shall be assembled to vote on questions other than the above, a majority of all the members of the Exchange shall be necessary to a quorum.

SECTION 3.—Only one member of a firm shall be allowed to transact business in the same security, at the same time, or vote on the questions of dispute.

ARTICLE XXIII.

Annual Dues.

Each member of this Exchange shall pay quarterly the sum of five dollars ($5.00) to the Secretary of the Exchange. Any member neglecting or refusing to make this payment at the time named, unless for some reason that may be satisfactory to the Board of Directors, may be suspended from the privileges of this Exchange.

ARTICLE XXIV.

Deposits May be Called.

On all contracts other than cash, either party may call at any time during the continuance of the contract for a mutual deposit of twenty per cent. on the contract price.

Whenever the market price of the stock shall change from contract price, either way, the party in whose favor the change occurs may call on the other for "marginal" deposits from time to time, to secure the contract to the market price, as in cases of borrowed stocks; the "marginal" deposits to be made with the caller, unless the
payer shall elect to deposit with an agreed third party.

In cases where deposits are called for before two o'clock, they shall be made at, or before half past two o'clock of the same; if called after two o'clock they shall be made before noon of the next day.

In case either party should fail to comply with a demand for a deposit, in accordance with the provisions of this Article, it shall be at the option of the other party to elect whether to close in the manner provided in Article 21 of these By-laws, or to continue said contract, and if no deposit shall have been made previously on the contract, he may even elect to annul the contract, which election shall be announced to the Exchange in open session, and a minute made thereof in the records.

Whenever there is a difference between contractors as to the place of deposit, it shall be made in some Bank designated by the Directors.

Whenever the seller of a stock shall deposit in any Bank a margin equivalent to one hundred per centum of the contract price and a further deposit is called, it shall be at his option either to deliver the stock, or to make further deposit. Or the seller may deposit the stock covered by the contract in lieu of all deposits on his behalf to guarantee its delivery by him.

ARTICLE XXV.

WHERE CONTRACTS ARE NOT FULFILLED.

Should any member refuse to fill his contract on the day it becomes due, the party contracting with him may employ the presiding officer to sell the stock, as the case may be, at the business
room of the Exchange during open session, and he shall in all cases, where the stocks are bought and sold under this rule, buy in such manner as in his judgment will secure the stock at the lowest price; and when instructed to sell stock under the rule, to sell in such a manner as will in his judgment secure the highest price, provided that such contracting party shall first have notified the other party personally or by leaving written notice at his office, of the intended time of sale or purchaser accounting to the member in default for any surplus or charging him with any deficiency.

If such party has no office and cannot be found after suitable search, then such stock may be bought or sold and without notice.

ARTICLE XXVI.

These By-laws, or any of them, may be altered, amended, or repealed, at any regular meeting of the Board of Directors, by a majority of the Board.

ARTICLE XXVII.

HOURS FOR BUSINESS.

SECTION 1.—The business room of the Exchange shall be open for dealings on every business day between the hours of 10.30 a. m., and 2 o'clock p. m., unless otherwise ordered.

SECTION 2.—No member of this Exchange shall be permitted—directly or indirectly—to make any transactions in the Stocks or other securities on the lists of the Exchange or its vicinity during the hours in which the same shall be closed.

SECTION 3. 1st.—First call of the regular list of stocks, at 10.30 a. m.
2d.—Miscellaneous business.
3d.—Calls of the regular or special lists of stock, as may be from time to time established by the Exchange.

ARTICLE XXVIII.
OFFERS AND BIDS.

Section 1.—All offers to buy or sell securities shall be binding and no member may withdraw an offer, except in an audible voice to the presiding officer; but a sale shall take all offers off the floor. No offer or bid shall be recognized between partners and members of one firm.

All offers to buy or sell shall be per share; and at such percentages of difference as the Board of Directors shall fix for the dealings in the various stocks, and, when not otherwise stated, shall be considered as made for the regular way, and for lots of one hundred shares.

Section 2.—Offers to buy or sell shall be entitled to precedence in the following order:

1st.—Bids "seller three days" and offers to sell "buyer three days," shall take precedence of "cash" and "regular."

2d.—"Cash" and "regular" bids and offers may be made simultaneously, as being essentially different propositions.

3d.—Offers to buy or sell on longer options than three days, may be made at the same time with offers to buy or sell "buyer" or "seller three."

4th.—In offers to buy on seller's option or to sell on buyer's option, the longest option shall have precedence.

5th.—In offers to buy on buyer's option or sell on seller's option, the shortest option shall have precedence.
No other bids or offers shall be permitted, or have any standing upon the floor.

No contracts beyond sixty days shall be made.

Section 3.—No party to a contract shall be compelled to accept a principal other than the member offering to contract, unless the name proposed to be substituted shall be satisfactory, or shall be declared at the time of making the offer.

**ARTICLE XXIX.**

**INTEREST.**

All contracts over three days shall bear interest at the rate of six per cent. per annum, except when bought or sold "flat."

All other contracts shall bear no interest.

The word "flat" shall be understood to mean free of interest only, and shall have no reference to dividends or assessments.

**ARTICLE XXX.**

**DELIVERIES.**

Section 1.—All securities shall be delivered before quarter past two o'clock p. m.; and when deliveries are not made by that time the contract may be closed under the rule, after due notice to the defaulting party, in the manner provided in Art. 21. Such notice, however, must be given not later than half past two o'clock, and the contract must be closed, without delay, unless the time for so doing be extended by mutual consent. In absence of any notice or agreement the contract shall continue with interest until the following day.

This rule shall apply to the receipt and delivery of borrowed securities, and any party failing to
perform his contract in such securities, shall be liable for the damage that may accrue. All contracts over three shall require one day's notice, at or before two o'clock.

Section 2.—All contracts maturing during the regular closing of the transfer books, shall be delivered by power and certificate, in lots of not over one hundred shares.

Section 3.—All purchases and sales shall be settled on the next business day, unless expressed to the contrary; and all contracts falling due on Sundays, or on such holidays as are observed by the Banks shall be settled on the preceding day.

Section 4.—When two holidays occur on consecutive days, as when Sunday immediately precedes or follows a legal holiday, contracts falling due on the first of such holidays, shall be settled upon the business day immediately preceding, and those maturing upon the second of such holidays shall be settled upon the business day next following the same.

Section 5.—Deliveries shall either be made by transfer, or by power and certificate of stocks, when more than one transfer a day is allowed on the same stock. On stocks when only one transfer a day is allowed, deliveries shall be made by power and certificate only, and in lots of not over one hundred shares.

Section 6.—In delivery of stock by power certificate, the receiver shall have the right to demand that the certificates shall be in the name of, witnessed or guaranteed by a member of the Exchange, excepting as to stocks admitted from the California market, which have no transfer offices in this city. In such cases the stock shall
stand in the name of such persons as may be approved of and designated by the Board of Directors.

Section 7.—Powers of Attorney; or substitution, signed by Trustees, Guardians, Executors, Administrators or Attorneys, shall not be a good delivery. This rule shall not apply to mining and manufacturing shares in the name of a trustee. Detach powers of attorney, or substitution, must be attested by a notary public under seal.

Section 8.—In the delivery of any security dealt in at the Exchange, the seller may require payment in a duly certified check on a city bank, or in lawful money upon delivery.

Section 9.—Reclamations for irregularities in deliveries of stocks, when such irregularities do not effect their validity, but only currency in the market, will not be considered unless made within ten days from the day of delivery.

Section 10.—All corporations whose stock is dealt in at this Exchange, shall be required to give thirty days notice in writing, prior to any increase in the capital stock of such company or the creation of any mortgage or deed of trust on its property, said notice to be read publicly by the presiding officer and posted within the Exchange Room; and no increased stock shall be a good delivery upon contracts made previous to such notice, and the stock of any company violating this provision shall be stricken from the list of stocks, at the discretion of the Board of Directors.

Article XXXI.

Dividends.

Section 1.—On the day of closing the transfer books of any stock or dividend, transactions in
such stock for *cash*, shall be "dividend on" up to the time officially designated for the closing of the books; all transactions other than for cash shall be "dividend off" after a quarter past two p. m., or after the closing of the books, should they close before that hour.

Section 2.—When a dividend is declared on a Security, during the pendency of a contract, the seller shall collect, hold, allow interest on, and pay the same to the buyer on the settlement of the contract.

Section 3.—Members may charge one per centum for collecting and paying dividends. But when a scrip or stock dividend has been declared by a company, the one per cent. shall be upon the *market* value, and not upon the par value of the scrip or stock.

Section 4.—No offer to buy or sell dividends on stocks shall be made publicly at the Exchange.

**ARTICLE XXXII.**

**Defaults.**

Section 1.—In all cases where an officer may be directed to buy or sell securities, under the provisions of Article 21, the name of the member defaulting as well as that of the member giving the order shall be announced.

Section 2.—No order for the purchase or sale of securities, under the rule, shall be executed, unless made out in writing over the signature of the party giving the order, who shall state the reason therefor, and it shall be the duty of the officer who executes this order to endorse thereon the name of the purchaser or seller, the price and
the hour at which the contract is closed, and hand the same to the Secretary of the Exchange, who shall, within twenty-four hours, ascertain whether the party for whose account the order was given has paid the difference, if any, arising from the transaction. If not paid the Secretary shall report the default to the President. The duty devolving upon the officers of the Exchange under this rule, shall be performed without charge.

Section 3.—No party shall be permitted to supply offers to buy or sell securities closed for his account under the rule.

Section 4.—When a contract is closed under this rule, any action of the defaulter, direct or indirect, by which the prompt fulfilment of such contract is delayed, hindered, or evaded, to the detriment of the other contracting party, shall subject the offending party to suspension for not less than thirty days, or expulsion from the Exchange, in the discretion of the Board of Directors, by a vote of two-thirds of the members present at meeting.

Section 5.—Should any stock thus sold not be delivered until the next day, the contract shall continue, but the party defaulting shall be liable to pay such damages as may be assessed by the Arbitration Committee.

Section 6.—The same rule as to notice, time and place, that govern defaults in other contracts, shall apply to borrowed or loaned in open market except in case of actual default in receiving or delivering, after notice to close the loan, then the same are to be bought or sold, as the case may be, for account of the defaulter.
SECTION 7.—In case of a failure of a creditor to close the contract as above, the price shall be fixed by the price current at the time such contract ought to have been closed under the rule.

ARTICLE XXXIII.

Contested Claims.

Section 1.—The Presiding Officer shall decide all contested claims for sales or purchases, when he has sufficient cognizance of the transaction to form an intelligent opinion; but an appeal from his decision shall be entertained, provided it be seconded by a disinterested member, and the question shall be for sustaining or reversing the decision of the Chair. If the presiding officer has not sufficient knowledge of the transaction to decide the ease, he shall take the vote of the members present.

Section 2.—During the settlement of disputes as to claims of purchases and sales, only claimants shall be allowed to speak without consent of the presiding officer, and all others who may interrupt shall be fined.

ARTICLE XXXIV.

President may Inflict Penalties.

Section 1.—No member shall use indecorous language to the presiding officer or to any fellow member; nor shall any member interrupt the presiding officer while performing the duties of the Chair, or any other member while speaking.

Section 2.—As a means of preserving order, the presiding officer may inflict a fine not to exceed Five Dollars for all cases of infraction of this rule, or of disorder of any kind, from which there shall be no appeal; and no member shall be per-
mitted to consume the time of the Exchange by questioning the propriety of the fines inflicted.

Section 3.—It shall be the duty of every member, by the practice of order and decorum, to do all in his power to facilitate the transaction of business; and any member who shall violate this duty, and indulge in acts of insubordination and unseemly conduct, to the injury of the interests of the Exchange, shall be admonished before the Exchange by the President, of the necessity of a reformation, and if, after that, he shall continue the obnoxious conduct, the Board of Directors may suspend him from the privileges of the Exchange for a period no exceeding one year.

ARTICLE XXXV.

Rules.

Section 1.—Every member while dealing in stocks, shall remain within the area appropriated to members; and no member, except officers on duty, shall be permitted on the Rostrum during any session of the Exchange.

Section 2.—Any member bidding for or offering stock while on the Rostrum, shall be fined, at the discretion of the presiding officer, not to exceed One Dollar for each offence.

Section 3.—Any member smoking in any part of the Exchange, where the Committee of Arrangements may decide to prohibit the same, shall be fined not less than One Dollar or more than Five Dollars.

Section 4.—No persons, other than regular members of the Exchange, shall be allowed to buy or sell stocks or other securities within the Exchange at any time.
No persons other than members shall at any time be admitted within the area, without consent of the presiding officer, or Chairman of the Committee of Arrangements.

ARTICLE XXXVI.
DEALING WITH NON-MEMBERS.

Any member of this Exchange, dealing with a person not a member, in the rooms of the Exchange, shall be subject to the penalty of suspension for not less than sixty days, nor more than twelve months.

ARTICLE XXXVII.
COMMISSIONS.

SECTION 1.—Any member doing business for less than the rates fixed by the Board of Directors, shall be liable to suspension by the Board of Directors for a period of thirty days, and for a second offence, may be expelled by a vote of a majority of the Board of Directors.

Provided, however, that nothing in this Article shall prevent members from closing business for one another without restriction as to commissions.

SECTION 2.—The Board of Directors shall hear all cases of alleged violation of this Article and determine as to the truth of the charge from the evidence brought before them.

PAYMENTS AND DELIVERIES IN CERTAIN CASES TO BE SIMULTANEOUS.

In all deliveries of stocks, bonds, etc., the party delivering shall have the right to require the purchase money to be paid at the time and place of delivery.
Regulating Commissions.

Sec. 1.—The commission on Mining Stocks selling in the market shall be as follows:

St'ks selling under 50c. p. sh., com. 50c. p. 100 sh.

<table>
<thead>
<tr>
<th>Price Range</th>
<th>Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 50c.</td>
<td>0.50</td>
</tr>
<tr>
<td>50c. to 1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>1.00 to 2.00</td>
<td>2.00</td>
</tr>
<tr>
<td>2.00 to 5.00</td>
<td>3.00</td>
</tr>
<tr>
<td>5.00 to 10.00</td>
<td>5.00</td>
</tr>
<tr>
<td>10.00 to 20.00</td>
<td>6.25</td>
</tr>
<tr>
<td>20.00 and over</td>
<td>12.50</td>
</tr>
</tbody>
</table>

When one member merely buys or sells for another (giving up his principal on the day of the transaction), and does not receive or deliver the stock, his commission shall be one-half the above rates.

On all stocks selling at $1 and under, bids and offers must not be less than one cent apart.

On all stocks selling over $1 and under $5, bids and offers must not be less than five cents apart.

On all stocks selling above $5, bids and offers must not be less than one-eighth apart.

The commissions on no transaction shall be less than one dollar.

Article XXXVIII.

Places of Business.

Section 1.—Every member must have in the vicinity of the Exchange, a place of business other than the Exchange, where comparisons may be made upon the day of the transaction and where all notices may be served; and it shall be the duty of every member to keep filed with
the Secretary a written notice, designating such place of business, and similarly to give notice of any change thereof.

Section 2.—Any member neglecting to comply with this rule, may be considered in default on his contracts and such contracts may be closed out under the rule.