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*J. Serulston*

# RULES

AND

## REGULATIONS

ADOPTED BY THE

*Committee for General Purposes*

OF THE

# Stock-Exchange.

TO WHICH IS PREFIXED,

THE

## Report

OF THE

SUB-COMMITTEE,

UPON THAT SUBJECT.

London:

PRINTED BY STEPHEN COUCHMAN,  
THROUGH MORTON STREET.

1812

*J. Serulston*

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## Report.

The Sub-Committee, who were appointed—  
 “ to inspect the journals and papers of  
 “ the Committee for General Purposes,  
 “ to make extracts of those rules and  
 “ regulations there inserted, which they  
 “ may think worthy of being preserved  
 “ as the fundamental laws of this House,  
 “ and to propose such new rules, or such  
 “ alterations in any old rules, as they may  
 “ think ought to be adopted for the good  
 “ government and safety of the members  
 “ of this House,”—have examined the  
 several matters and things referred to their  
 consideration, and have agreed upon the  
 following REPORT.

**I**N the execution of the trust delegated to your Sub-Committee, their attention was first directed to a careful examination of the DEED OF SETTLEMENT of the present Stock-Exchange ; from which they extracted all such clauses as related to the subject under consideration. These clauses have been retained in their original form, and have been made the foundation of all the subsequent proceedings of your Sub-Committee.

They

They next carefully examined all the minutes and records of the *old* Stock-Exchange in Threadneedle-Street, *as far as the same were known to exist*, viz. from the 19th of December 1798, to the close of that house in March 1802 : and likewise *all* the minutes and records of the *present* Stock-Exchange. From these papers they extracted and collected all the RESOLUTIONS that could possibly be found : together with all DECISIONS OF CASES which either appeared to them as fit and proper to be considered as precedents for the decision of similar cases in future, or which might suggest the advantage and propriety of some new Laws upon those subjects that seemed to have been too frequently discussed and litigated.

In this branch of their duty your Sub-Committee experienced considerable difficulties, owing to the very loose and careless manner in which the minutes of the Committee for General Purposes were kept by the late secretary, Mr. JOHN HEMMING. Not only are the transactions of the several meetings entered in the book in a most slovenly and disgraceful mode, with such frequent interlineations and erasures as to render the subject (intended to be recorded) extremely doubtful and confused : but likewise many resolutions appear to have been passed, by the Committee, which have *never* been entered on the journals. In *some cases* indeed your Sub-Committee have been able to trace the subject which those resolutions were intended to have embraced ; but in *others* they have been totally  
unable



unable to form even *any probable conjecture* on the subject then before the Committee: and, in *all cases*, the nature and object of the resolutions themselves have *completely evaded their strictest research*.

Having, however, made such extracts from the former minutes, as the loose manner, in which the journals were then kept, has enabled them to do, and having likewise arranged the substance of the more recent ones, your Sub-Committee proceeded to class the different Resolutions and Cases under separate heads, in order that they might have a more clear and comprehensive view of the whole; and likewise be enabled to judge how far such Resolutions and Cases corresponded with each other.

This being done, they found that (owing to the want of a proper digest of the laws for the use of the Committee, and of a convenient and easy reference to the same) *different* resolutions have in many cases been unintentionally made on the *same* subject; some being more or less comprehensive than others: and which (although they were apparently of the same tendency) gave rise to a variety of construction. Many resolutions also, notwithstanding they were evidently intended to be acted upon as *general rules* for the House at large, have been drawn up so as to suit some *particular case* only; and thus consequently afford subjects for dispute and cavil, if construed according to their literal meaning. Others, again, however  
correctly

correctly they might have been formed by the Committee at the time, are so absurdly and inaccurately expressed on the journals, as to be *inapplicable to any useful purpose*.

In all these cases (and indeed in many others of a similar nature which might be adduced, if it were considered necessary) your Sub-Committee have either consolidated, retrenched, enlarged, or amended the resolutions, so as to make them as simple and at the same time as clear and comprehensive as possible. Under some heads indeed, many resolutions have been wholly expunged; either on account of their relating to a state of things which no longer exists in the present establishment; or because, upon mature deliberation, they were considered as objectionable. On the other hand, some new regulations have been introduced which have been suggested by recent occurrences, and which appear to be useful and necessary for the safety and protection of the property and interests of the members of the Stock-Exchange.

Although it did not form a part of the instructions to your Sub-Committee, yet they considered it proper to examine the MINUTES OF EVIDENCE taken before the Committee of the House of Commons (in 1810) on the bill for erecting a new Stock-Market; in order to discover (if possible) any circumstance that might assist them in the prosecution of their inquiries. But they found nothing in that collection of papers that

that furnished them with any hints connected with the subject before them.

The following is the manner in which your Subcommittee have thought it advisable to class the different RESOLUTIONS : and they submit it with greater confidence, because they conceive that such classification may be better adapted to your use, and that of the members of the Stock-Exchange in general, than any irregular collection of rules and regulations could possibly be. They are arranged alphabetically, and the figures annexed thereto, show the number of resolutions on each head.

|                          |     |
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Although, agreeably to your resolution, a notice was affixed in the Stock-Exchange, inviting the

\* One more resolution under this head has been since added by the Committee for General Purposes.

members “ to suggest by letter (either anonymous  
 “ or otherwise) such regulations as their experience  
 “ in the different departments of business may have  
 “ pointed out as useful or necessary,”—your Sub-  
 Committee regret that only *one letter* has been received  
 by them ; and that only *one member* has favoured them  
 with any suggestion towards the accomplishment of  
 the object which they had in view. The *former* did  
 not appear to be connected with the subject under  
 their consideration : and although the *latter* related to  
 the correction of an evil which it would be extremely  
 desirable to suppress, and was communicated by a  
 member to whose opinion they were disposed to pay  
 every deference ; yet, as the remedy (which was  
 proposed) involved difficulties of another and a supe-  
 rior kind, which the proposer of the measure was  
 afterwards induced to allow, your Sub-Committee,  
 upon mature consideration, have declined recom-  
 mending it to your attention,

Whilst they regret that they have been thus deprived  
 of the assistance, which they flattered themselves they  
 should have received from the members of the Stock-  
 Exchange in general, your Sub-Committee at the  
 same time conceive that such assistance has been with-  
 held only through an ignorance of the existing laws of  
 this House : since many members would probably have  
 suggested hints to them, for the adoption of several  
*new laws*, had they imagined that such cases were at  
 present unprovided for ; or would probably have  
 furnished

furnished them with various reasons for the suppression or alteration of some which are *now in existence*. In order therefore that the Committee for General Purposes may in future avail themselves of the united talents and abilities of the House, and that their subsequent resolutions may be so framed as to meet (as much as possible) the wishes, the interests, and the welfare of the members in general; your Sub-Committee recommend that the present collection of laws (or such parts of it as may be finally agreed on) be published for the use and information of the House at large. And they do this the more readily, since they are fully persuaded that you will listen with much attention to any representation, that may have for its object the melioration of those rules and regulations, which you may think it your duty to frame for the government of the members.

There are a few subjects, connected with the matter referred to your Sub-Committee, which evidently require some regulation, but which they have not thought it advisable to include amongst the *laws* now submitted to your consideration: nevertheless it would be extremely desirable, that their opinion upon those points, should be expressed to the House at large. With this view your Sub-Committee have drawn up some RECOMMENDATIONS to the Members of the Stock-Exchange, the propriety and utility of which, it is hoped, will be sufficiently apparent. The nature and object of those Recommendations will speak for  
 B themselves;

themselves ; and it is presumed that you may rely with confidence on the good sense and discretion of the members of the House, for support in those measures, which are thus left to their voluntary adoption.

Your Sub-Committee are aware that many subjects may appear unnoticed and unprovided for in the present collection which they now submit for your approbation. But, when it is recollected that, out of the variety of disputed cases which occur in this House, a great proportion of them may be decided by the known Laws of the Land (with the due operation of which laws, they are persuaded it is not your wish or intention to interfere);—that many others (which, from their nature and extent, preclude the possibility of forming any general laws on the subject, so as to meet every contingency) may also be adjusted by the known custom and practice of the market;—and that the present is but an attempt (the *first* indeed that has ever yet been made in this House) to reduce into a regular method the rules and regulations, by which so very important a class of society is to be governed;—they hope that their efforts will be received with indulgence, and examined with candour. Their wish and constant endeavour has been to frame their resolutions for the general welfare of every individual, without regard to persons or party : and to secure the interests and property of the members at large ; all of whom, agreeably to the constitution of the present establishment, necessarily submit themselves to the  
 government

government and control of the Committee for General Purposes.

Under this impression, and with this object in view, they beg leave to present to you, the *Minutes* of their proceedings upon this occasion; together with the *Resolutions* which they have formed for the purposes above-mentioned, and the *Recommendations* they have proposed to the members at large. In thus offering the result of their labours to your notice, your Sub-Committee have the satisfaction of stating, that all their resolutions have been carried unanimously; and (with two or three trivial exceptions) without any difference of opinion as to the measures proposed. Should you be disposed to adopt the Resolutions here presented, your Sub-Committee suggest the propriety of previously repealing all *former* laws on these subjects; in order that they may not interfere with your subsequent proceedings, and in order that every degree of doubt may be removed as to their future efficacy.

Your Sub-Committee cannot close their labours, without expressing their high sense of the obligation which they are under to their secretary, Mr. ROBERT WATSON WADE, for his voluntary and gratuitous assistance during the time they have been employed in this undertaking. The zeal, assiduity, and abilities of this gentleman, as *your* secretary, are well known to, and duly appreciated by every member of the Committee; and any remark which may here be  
made

made upon this subject could add but little to the high opinion which each member has formed of his talents, and of his earnest desire at all times to promote the general interests of the House. Nevertheless, your Sub-Committee think themselves bound to state, that it is entirely owing to his unremitting attention and diligence, not only that they have been enabled to bring their labours so speedily to a close, but that they have been encouraged to proceed at all in this undertaking. Every arrangement which could facilitate their labours was previously made by him ; and, during the progress of their inquiries, they have derived the greatest assistance from his valuable services. Under these circumstances, your Sub-Committee think that they should be failing in their own duty, if they did not take this opportunity of recommending him, not only to the Committee, but also to the members of the Stock-Exchange in general, for their patronage and support.

FRANCIS BAILY, *Chairman.*

WILLIAM HAMMOND.

CHARLES NAIRNE.

FRANCIS WAKEFIELD.

CHARLES LAURENCE.

BENJAMIN OAKLEY.

MARMADUKE LANGDALE.

February 1, 1813.



**Resolutions.**

*In consequence of the recommendation of the Sub-Committee, the following Resolution was passed unanimously by the Committee for General Purposes, on the 17th of February 1812.*

“ That all the Rules and Regulations, relative to  
“ the general government of the members of the  
“ Stock-Exchange, passed or adopted prior to the  
“ 10th of this month by the present or any former  
“ Committee for General Purposes, be repealed and  
“ henceforth considered as null and void.”

*The Resolutions, which follow, have been adopted by the Committee for General Purposes, on, and subsequent to, the 10th day of February above mentioned.*

## Admissions.



1. The Committee for General Purposes shall admit such persons (whether proprietors or not) as they shall think proper, to attend or frequent the Stock-Exchange, for transacting therein the business of a Stock-Broker, or Jobber, for one year; to be computed from the 25th of March then instant, or last preceding the admission of such subscriber; at the price which, for the time being, shall have been fixed by the Trustees and Managers for such admission.

*Deed of Settlement, Sect. 37.*

2. The *re-election* of members shall commence, in every year, on the first Monday in March.

3. Every person, desirous of being *readmitted* a member, shall address a letter, of the form following, to the Secretary of the Committee for General Purposes: the several blanks in which must be respectively filled up, according to the circumstances of the case: on the back of which letter shall be inserted the 12th Resolution, under the head of *Failures*; and such letter shall be, by the Secretary, laid before the said Committee.

( *Form of the Letter.* )

To the Secretary of the Committee for General  
Purposes.

Sir,

You will please to acquaint the Committee for General Purposes, that I am desirous of becoming a Subscriber to the Stock-Exchange in Capel-Court, for the year ending on the 25th of March : under such conditions and regulations as they have adopted, and shall in future adopt, for the government and management of the members of that House.

I am engaged in Partnership with

I authorize

to act as my Clerk.

My Residence is at

My Bankers are

I am, Sir, your obedient servant,

Recommended by

4. Every person in a *partnership*, applying for readmission, is required to sign a separate application for himself.

5. Every *new applicant* for admission must be recommended by two members of the House at least, who, together with the persons so recommended; must sign the regular letter of application; notice of which application, shall be put up in the Stock-Exchange, at least eight days before he can be  
balloted

balloted for. And it is expected that every person, who signs to the recommendation of any new applicant, has a personal knowledge of the party and of his circumstances; so that he may be enabled to give a satisfactory account of the same, when called upon by the Committee.

6. Any member, *having an objection* to the admission of any new applicant, or to the readmission of any member, or to the admission or readmission of any clerk, is requested to communicate the same, by letter, to the Committee for General Purposes, previously to the ballot for the admission of such parties.

7. In case of admission, the Secretary of the Committee shall send the following letter to the person admitted.

Sir,

I am desired to inform you, that you are elected a member of the Stock-Exchange, for the year ending the 25th of March : under the conditions and regulations which the Committee for General Purposes have adopted, and shall in future adopt, for the government and management of the members of that House.—You will please to pay your subscription to Mr. \_\_\_\_\_ at the Bar.

Secretary

To the Committee for General Purposes.

8. *Foreigners* not naturalized, or not having Letters of Denization, are not admissible.

9. No new applicant for admission is admissible if he, or his wife, be *engaged in business*.

10. No new applicant for admission, if he be a *clerk* in the Bank of England, East-India-House, South-Sea-House, or any other public or private establishment, is admissible without the express approbation of the Governors or Directors of such establishment, or the consent of the employers of such clerk.

11. If any new applicant for admission, or if any person applying for readmission (whether defaulter or otherwise) shall, on a ballot, *be rejected*, he shall not be balloted for, a second time, until after the expiration of thirty days at least; notice of which rejection shall be sent to him by the Secretary. And if, upon a second ballot, either of the above parties be again rejected, such rejection shall be conclusive in each case for the year ending the 25th day of March then next ensuing.

12. Every *defaulter* ceases to be a member, until he be readmitted by the Committee for General Purposes\*.

\* See CLERKS, No. 3; and FAILURES, No. 9, 10, 11.

13. Every subscriber, who shall become *bankrupt*, ceases to be a member (although he shall not be at the time a defaulter in the Stock-Exchange) until readmitted by the Committee for General Purposes.

14. Every member, who may be guilty of *dishonourable* or *disgraceful conduct*, or who may violate any of the fundamental laws of the Stock-Exchange, shall be liable to *expulsion*: but no such expulsion shall take place, except by a Committee summoned for the express purpose of considering such measure, nor unless three-fourths, at least, of the members present shall concur in favour of it.

## Bargains.



1. No application, which has for its object, the *annulling of any bargain* in the Stock-Exchange, shall be attended to by the Committee.

2. No bargains, which may be made in any Loan or Lottery, *previously to the contract* for the same, shall be attended to by the Committee.

3. All *disputes* between individuals (not affecting the general interests of the Stock-Exchange) shall be *referred to arbitration*; and the Committee will not interfere in such disputes, unless that resource may have proved ineffectual, or unless arbitrators cannot be found ready and willing to determine the case.

4. No member of the Stock-Exchange shall be obliged to accept a transfer ticket, for stock sold in this House, which refers him for payment *to a person not a member* of the same; nor shall he be obliged to pay any non-member, for stock or other securities, bought in the Stock-Exchange, and which may be tendered to him for payment by such party.

5. No member who may have *sold* stock, or any other securities to another, and who may have received  
from



from that other member *a ticket or reference*, so receive the value of the same from a third party, exonerates the original purchaser from payment, in case the third party refuses to pay, or in case the draft of such third party should be dishonoured in the usual course of business.

6. Bargains *made by mistake*, for a day which may happen to be a *holiday*, shall be fulfilled on the next possible open day (whether a regular transfer day or not) *after* such holiday.

7. Every member, who may have *sold* stock to another, and shall not receive from the purchaser a *transfer-ticket*, on or before two o'clock, on the day upon which it was contracted to deliver the said stock, has a right to *resell* the same through the medium of a broker; and to claim of such purchaser any loss or charge which may have been incurred thereby\*.

8. Every member who may have *purchased* stock, or other securities, on or for a particular day, which stock or other securities, shall *not have been transferred or delivered* on such day, has a right to *buy* in the same on the following day, at eleven o'clock, (or as soon after as possible) through the medium of a broker; and to claim of the seller any loss or charge, which may have been incurred thereby\*.

\* See RECOMMENDATIONS, No. 3.

9. No member who may have purchased stock, on or for a particular day, the transfer receipt for which stock shall *not have been tendered to him*, on or before four o'clock on that day, shall *be obliged to wait* beyond that time; and every member, who may have purchased any other securities, on or for a particular day, which shall *not have been delivered to him*, on or before three o'clock on that day, (except in the case of omnium or scrip, not paid in full, which must be delivered on or before two o'clock) shall be at liberty to *repurchase* the same through the medium of a broker; and to claim of the seller any loss or charge, which may have been incurred thereby\*.

10. The *premium or discount* on any loan (although such loan consist but of one kind of stock) is to be calculated on the amount of the principal sum subscribed, and not upon the stock produced by the subscription.

\* See RECOMMENDATIONS, No. 3.

## Clerks.



1. Every member desirous of introducing a clerk into the Stock-Exchange, must send the name of such clerk to the Committee for General Purposes *for their approbation*; without whose consent no such clerk shall be admitted. And the said Committee have the power of expulsion on proof of improper conduct.

2. Clerks of *deceased members* have no right to attend to transact business in the Stock-Exchange for the remaining period of their employers' subscription. But, the Committee for General Purposes may (if they think fit) suffer them to attend, in order to adjust any unsettled accounts.

3. Clerks of *defaulters* have no right to attend to transact business in the Stock-Exchange for the remaining period of their employers' subscription; unless such defaulters be previously readmitted.

4. A *list* of the names of all the clerks, admitted into the Stock-Exchange, together with the names of their employers, shall be put up and remain in a conspicuous part of the House: and shall be altered, from time to time, according to the circumstances of the case.

5. Every

5. Every member is *responsible* for what his clerk does in the ordinary course of his employment in the Stock-Exchange ; excepting only the transacting of business *for time* ; which is forbidden to every clerk, unless he be authorized for that specific purpose by his employer.

6. Every member, desirous of *authorizing* his clerk to do business *for time*, is required to communicate his intention, by letter, to the Committee for General Purposes : and a list of such clerks shall be put up and remain in a conspicuous part of the Stock-Exchange, together with the names of their employers. This confidence shall be considered as continuing, until revoked by letter to the said Committee, who shall direct that the name of such clerk be erased from the List immediately.

7. No clerk shall do business *on his own account*, on pain of expulsion ; unless he be a member of the Stock-Exchange in his own right.

8. Every member, who may *transact business* with a clerk in the name and on account of such clerk, does the same at his own risk.

## Committee.

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1. On the 25th of March, in every succeeding year (unless the same shall fall on a Sunday, and in that case, on the Monday next following) a General Meeting of the Proprietors and Subscribers shall be held; and thirty of the said Proprietors and Subscribers shall be thereupon chosen by ballot, a *Committee for General Purposes* in the room of the then present Committee. Every such Committee shall act for one year. But if, from any circumstance, it shall happen that a new Committee shall not be appointed at the end of the year, then, and in that case, and so often as the same shall happen, a new Committee shall be appointed as soon as possible: and, in the mean time, the Committee for the preceding year, for the time being, shall continue to act until a new Committee be appointed. And for the purpose of electing a new Committee, in the event last herein-before mentioned, it shall be lawful for the Trustees and Managers or any three or more of them, or any ten or more of the said Proprietors of, or Subscribers to, the said undertaking, to call a General Meeting of the Proprietors, and also of the Subscribers at the Stock-Exchange, by notice in writing, to be put up at the said Stock-Exchange, ten days at least previous to such intended meeting.

*Deed of Settlement, Sect. 5.*

## Committee.

2. Whenever a *vacancy takes place* in the Committee for General Purposes by death, resignation, or otherwise, the Committee shall give notice thereof to the House in the following form: and at the same time fix a day (not more than eight days from the notification of such vacancy to the Committee) for the purpose of balloting for a new member. The balloting box to continue open for one hour at least.

*( Form of the Notice. )*

Notice is hereby given,  
That a Ballot will be taken on the \_\_\_\_\_ day  
of \_\_\_\_\_ between the hours of \_\_\_\_\_ and  
\_\_\_\_\_ o'clock, for the purpose of electing  
member to serve in the Committee for General Pur-  
poses in the room of \_\_\_\_\_

By order of the Committee,  
Secretary.

N. B. By the Deed of Settlement, *either* Proprietors *or* Subscribers may ballot for a member of the Committee for General Purposes.

3. The names of those Proprietors or Subscribers who ballot, shall be taken down by at least two *scrutineers*, to be appointed by the Committee for General Purposes; and the said scrutineers shall cast up the numbers against the names of the respective persons balloted

balloted for; and report the same in the usual manner to the House; and also make a return of the same to the said Committee.

4. Whenever a ballot shall take place for a member or members of the Committee, *no list shall be allowed* which shall contain more or less names than the number of persons to be balloted for.

5. The Committee for General Purposes (of whom seven are to be a Quorum) are to have the *sole management, regulation, and direction* of the concerns of the undertaking, except the *treasurership* thereof, and the management and direction of the *buildings*.

*Deed of Settlement, Sect. 6.*

6. The Committee for General Purposes, for the time being, shall have the *use of the Committee-Room*, for their Meetings on the business of the Stock-Exchange.

*Deed of Settlement, Sect. 9.*

7. At all meetings of the Committee, a *Chairman* shall be appointed; and if, on any division, the votes shall be equal, the Chairman shall have a casting vote.

*Deed of Settlement, Sect. 11.*

8. At the first ordinary meeting, after the annual election of the Committee for General Purposes, the members

members shall elect, from amongst themselves, a *Chairman* and *Deputy-Chairman*; who shall hold their offices respectively till the 25th of March next ensuing. And in case either or both of those appointments shall become vacant, by death, resignation or otherwise, the same shall be respectively filled up as soon afterwards as possible.

At the same time a *Secretary* shall likewise be appointed, from the members of the Stock-Exchange, who shall hold his office during the pleasure of the Committee.

9. The *ordinary meetings* of the Committee for General Purposes shall be held every alternate Monday at one o'clock, commencing on the first Monday after each annual election. But an *extraordinary* meeting of the Committee may at any time be called, by the Chairman or Deputy-Chairman, or (in their absence or in case of their refusal) by any five members of the Committee. In all such extraordinary meetings, however, one day's public notice at least shall be affixed in the Stock-Exchange; unless the cause, for which the meeting is called, shall appear not to admit of such delay. But on every meeting, whether ordinary or extraordinary, one hour's notice at least shall be given, by affixing a notice of the following form at each end of the Stock-Exchange.



( *Form of the Notice.* )

The Committee for General Purposes will meet  
 at                      o'clock  
 day of                      18

Secretary.

And one of the Waiters shall at that hour proclaim that the members of the Committee for General Purposes are requested to attend in the Committee-Room immediately.

10. The Committee may meet at one o'clock on the day *preceding any holiday* (except that preceding the 25th day of March) for the purpose of determining whether the Stock-Exchange shall be shut on such holiday. But no other proceedings shall take place in such Committee, unless it be the ordinary day of meeting, or called for some extraordinary occasion.

11. The Stock-Exchange *shall be shut* on Good-Friday and Christmas-Day in every year; and on every day appointed by royal proclamation as a day of fasting or thanksgiving: but, it shall not be shut on any other day without the order of the Committee for General Purposes.

12. The Committee *shall proceed to business*, as soon as a sufficient number of members are assembled

to make a Quorum : but, if such number shall not be assembled before a quarter of an hour after the time appointed for the meeting, the Chairman, or Deputy-Chairman, shall be at liberty to adjourn such meeting.

13. At every meeting of the Committee (except those called for the express purpose of determining whether the Stock-Exchange shall be shut on a Holiday) the *Minutes* of the preceding meeting shall be read over, in order that their accuracy may be ascertained. And no ballot or resolution of the Committee shall be considered valid, put in force, or acted upon, until confirmed at a subsequent meeting, except those relating to the shutting of the House as aforesaid, and except in those particular cases which evidently do not admit of delay : in which latter case two-thirds (at least) of the Committee present must concur in favour of such ballot or resolution, in order to give it immediate effect ; and the urgency of the case must be therein stated.

14. All *communications* to the Committee shall be made to the Secretary by *letter* only ; and shall not be opened but by the Chairman for the time being, in presence of a Quorum. But any letter, addressed to the Chairman, or Deputy-Chairman, may be opened immediately by either of them respectively.

15. No *anonymous* letter addressed to the Committee shall be noticed or acted upon.

16. Every

16. Every member of the Stock-Exchange shall attend the Committee for General Purposes when called upon.

17. The Committee for General Purposes have the right to expel any of their members from the Committee who may have been guilty of dishonourable or disgraceful conduct ; or who may be otherwise highly objectionable to them. But, no such expulsion shall take place except by a Committee, summoned for the express purpose of considering such measure ; nor, unless two-thirds, at least, of the members present, shall concur in favour of such expulsion. But, if at the ballot which may be taken for the election of a new member, in the room of such expelled member, the same person shall be again returned, the Committee shall not again expel such member for the same cause.

18. The Chairman of the Committee for General Purposes shall put the following questions to every new applicant for admission, previously to his being balloted for : the answers to which shall be entered on the Minutes.

1. Is this your signature ? (shewing him his letter of application).

2. Have you read the resolution on the back of the letter ?

3. Are you a natural born subject ?

4. Are

4. Are you *of age* ?
5. Are you engaged in *partnership* ?
6. Are you, or is your wife, engaged in any *business* ?
7. Are you a *clerk* in any public or private establishment ?

19. The *Secretary* of the Committee shall not communicate to any person the substance or result of any determination or resolution of the Committee without their direction: nor shall he permit any public or private record or paper, committed to his care, to be taken out of the Committee-Room on any account whatever.

He shall *procure and preserve copies* of every Government notice that may relate to, or be put up in the Stock-Exchange, whether respecting Loans, Lotteries, Exchequer Bills, or other matters.

He shall *preserve the letters of application* of such persons as are admitted members in each year: and, at the expiration of the year, shall arrange them in alphabetical order, and get them bound up in the same manner as those of former years.

He shall *preserve the printed and house lists* of the prices of the stocks, and other securities; and keep the same ready for the inspection of the members of the Stock-Exchange during the hours of business.

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He shall also procure and preserve all Tables that may be calculated for Loans, Exchequer Bills, &c.

He shall *report* to the Committee the name of every *defaulter* that may have been declared in the Stock-Exchange, and insert the same in the minute-book.

He shall *apply to the managing creditor* of every defaulter for the accounts of such defaulter ; in order that they may be preserved agreeably to the first Resolution under the head of *Failures*.

## Failures.

1. On every failure the managing creditor shall furnish, as speedily as possible, to the Committee for General Purposes (on application of either the Chairman, Deputy-Chairman, or Secretary) a *list of the creditors* and their respective claims, together with the sums due in the Stock-Exchange to such defaulter, and from whom, as far as the same can be obtained ; in order that the same may be copied in a book to be kept for that purpose, and an entry made from time to time, of every dividend paid to the creditors : which book shall remain in the custody of the said Committee.

2. Whenever any member shall avow himself *privately* to his creditors, as incompetent to perform his engagements in full, such creditors shall declare or cause the same to be *declared publicly* in the Stock-Exchange, without distinction of parties ; and shall not on any account compromise privately with such defaulter. And in case the Committee should obtain a knowledge of *any private failure*, the names of the creditors so concealing the same, together with the name of the defaulter, shall be affixed in a conspicuous part of the Stock-Exchange.

3. If the *creditor of a defaulter be dead*, the dividend due to him shall be paid to his legal representative : but, if the creditor be himself a defaulter, and shall not have paid in full, the dividend due to him shall be paid over to *his* creditors to be divided among them.

4. Every member, who shall have *received any difference* on an account *prior to the regular day* for settling the same, shall (in case the party of whom he has received it, be a defaulter) refund the same for the benefit of the creditors at large. And every member, who shall have paid any difference under the circumstances above stated, shall *again* pay the same to the creditors ; so that, in each case, the parties may stand in the same situation, with respect to the creditors at large, as if no such prior settlement had taken place.

5. No creditor of a defaulter shall pay himself, or any other creditor, *in a larger proportion* than that to which the whole body of creditors are entitled. And, if a creditor shall, by any means, have received a larger proportion than that to which the whole body of creditors are entitled, he shall refund such a portion of it as shall reduce his dividend to an equality with the others.

6. No balance, or difference upon *former transactions* owing by a member, who may become a defaulter, shall be deducted from any balance  
or

or difference due to such defaulter at the time of his failure.

7. No member shall *carry on the business* of a defaulter (whether jobber or broker) for the benefit of such defaulter.

8. No member shall *transact business* with any defaulter before his readmission to the Stock-Exchange.

9. Every defaulter, applying for readmission, shall at the time of such application *deliver* to the Committee for General Purposes, *his books of accounts* and a statement of the sums owing to him and owed by him in the Stock-Exchange. And no proceeding in the Committee relative to the readmission of such defaulter shall take place, until such accounts shall have been so delivered.

10. Every defaulter, applying for readmission, shall have *his name affixed* in a conspicuous part of the Stock-Exchange, at least eight days previous to his application being considered by the Committee.

11. Every defaulter, applying for readmission, must be *recommended by his creditors* to the consideration of the Committee.

12. Whenever



12. Whenever the creditors of any defaulter shall represent to the Committee for General Purposes, or whenever it shall otherwise appear to the said Committee, that the conduct of such defaulter has been dishonourable, or marked with any circumstances of impropriety, the said Committee have the right to cause the name of such defaulter to be affixed on the *Black Board* in the Stock-Exchange.

## Partnerships.



In every year, as soon as possible after the general election of the members of the Stock-Exchange, a *list of all the partnerships* known to be existing in it (either between members of the same, or between a member and any person out of the House) shall be made out and affixed in some conspicuous part of it, for the information of the members. And in case of any new partnership or alteration in any old one, within the year ; the same shall be communicated by the parties to the Committee for General Purposes, who shall direct that the list may be altered immediately : and no such partnership shall be considered as altered or dissolved until such communication be made.

## Passing of Tickets.

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1. Every member who may have *purchased* stock of another, shall give to the feller a *transfer ticket* by five minutes before one o'clock ; and on settling days at a quarter of an hour before one o'clock. If such transfer ticket shall not be given on or before the time above mentioned, the *feller* has a right to demand two shillings and sixpence for each transfer fee which may be paid for the actual transfer of such stock ; and the feller has also a right to demand, that the amount of such charge for private transfers, be added to, or deducted from, any differences which may arise on such accounts.

2. Every member who may *alter the name or price* on a transfer ticket, or improperly *detain* the same, shall abide by, or make good any loss which may occur thereby.

3. Purchasers of stock in any of the Funds of Public Companies, have a right to require of the sellers as many *transfers* as there are even thousand pounds stock in the sum bargained for ; agreeably to the usual method adopted in Bank, India, and South-Sea Stock.

## Puts and Calls.



On every future failure of any member, no differences arising from money or other advantage given, or agreed to be given, for either the *Put or Call* of stock or other securities, shall be admitted directly or indirectly, as claims against such defaulter. And, if it shall appear, that any defaulter shall have paid any differences arising from such transactions, or shall have made any reserve of his property for that purpose, he shall not be readmitted until his creditors shall have been paid in full.

## Quotation of Prices.

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1. The prices of stock and other securities shall be collected and *published* from time to time by a *person authorized* by the Committee for General Purposes.

2. No price whatever of stock or other securities shall be inserted in the said list, when it shall appear that either of the parties making the bargain is *not a member* of the Stock-Exchange : nor on the authority of one of them, if such person refuse, when required, to give up the name of the other party thereto.

3. No price whatever of stock or other securities shall be inserted in the said list, unless the bargain for the same shall have been *bona fide* made in the Stock-Exchange ; or at a fair price then existing in the same.

4. No price whatever of stock or other government securities shall be inserted in the said list, *as a money price*, except those bargains that shall have been made *on and for* the day on which the same were contracted ; unless such bargains shall have been made *on a holiday, for* the subsequent day.

## Quotation of Prices.

5. No prices of stock or other securities shall be quoted where the sums contracted for shall be *less* than the following, viz.

1000 India Stock.

500 Bank Stock.

500 South-Sea Stock, or Annuities.

1000 Consols, Reduced, 4 per cents, 5 per cents,  
(English or Irish) Imperial 3 per cents, or  
any other Government *perpetual* Annuities.

1000 Omnium, or Scrip.

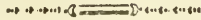
25 per Annum Long Annuities, or any other  
*terminable* Annuities.

1000 Exchequer Bills.

1000 India Bonds.

And in the Stock or Shares of any Public Companies, such a sum as entitles the holder to a vote at their Public Meetings.

## Settling-Days.



1. On the first ordinary meeting of the Committee for General Purposes after a settling-day, the day for settling the account *following that which is then pending* shall be fixed.

2. If the *day for shutting or opening* the Transfer-Books of the Bank of England, East-India Company, South-Sea Company, or any other Public Company, *be altered* by the Directors or Governors of the same, all bargains made for the day first appointed shall be fulfilled on the day which may be finally determined on by such Directors. But, the Committee for General Purposes shall have power (if they think fit) to award compensation to such parties as may appear to them to have sustained any injury by such alteration.

3. The settling-days in *omnium* and *scrip*, shall be two days prior to the respective days of payment of the several instalments.







## Recommendations.

## Recommendations.

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1. The Committee for General Purposes earnestly recommend to those gentlemen of the Stock-Exchange, who transact business on commission *for time*, to regulate the extent of such dealings (unless with sufficient security) as much as possible by their own ability to fulfil their engagements: being of opinion, that every material deviation from this rule (unless for persons of well-known property) is nearly as unwarrantable as if they had entered into such speculations on their own account.

2. The Committee also earnestly recommend, to the several members, that *order and decorum* which is so essentially necessary to be observed in all places of business; and that they forbear on their own parts, and discourage as much as possible in others, those rude and trifling practices which have too long disgraced the Stock-Exchange in the estimation of the public; which would not be tolerated in any other place; and which, it is seriously apprehended, may have been injurious to the best interests of the House.

3. The Secretary of the Committee for General Purposes is recommended, to the members of the Stock-Exchange,

Exchange, *to be employed as their broker* in all cases of *selling out and buying in* stock or other securities, for the purpose of settling any account; and it is further recommended, that all such sales and purchases be effected in the Commissioner's Box for the sake of greater notoriety.

The said Secretary is likewise recommended to be employed as their agent in the *settlement of the accounts of every defaulter*; in order to avoid, in future, the inconveniences which have heretofore arisen from the circumstance of various persons having been employed in this service, by which means the Creditors have frequently been unable to ascertain where the accounts are deposited.

R I N I S.







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Author Stock Exchange (London)

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Title Rules and regulations [adopted by the Committee  
for general purposes] of the Stock-Exchange.

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