

Let the Legislature repeal the Schedule 'B' tax; the consumer has it all to pay, and the consumer has it all to pay as him directly.

In the Senate on Friday Mr. Clark presented a Memorial from the Board of Trade of New Bern asking why the law requiring a public road to be opened from Quaker Bridge, in Jones county, to the Landing, in Onslow, had not been enforced by the Superintendent of the Penitentiary. This is a step that ought to have been taken long ago.

One Klimentoff, in his comments published in to-day's issue on Alexander's bill entitled "An act for trying, convicting and collecting taxes, evidently favors the act of 'plucking the goose without making it cry.' It would unquestionably be a most profitable and expensive tax to the State if it were enforced.

On motion, a committee of two, consisting of W. W. Clark and Appleton Oakman, Esq., was appointed to verify proxies.

The committee to verify proxies submitted the following report: We find the whole number of shares entitled to representation, to be 1490, of which there are represented in person 1329 shares, by nine stockholders.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

On motion, it was resolved that the meeting of the Board of Directors be held on the 21st day of February, 1883, at 12 o'clock.

the colored children are in a large majority, it can easily be seen how unjust the equal distribution of a special tax fund would be to the whites who would pay at least three-fourths of the tax and get probably one-third of the money.

The Legislature should bend its efforts towards framing a law that will enable the Sheriff to more efficiently collect the poll tax. Every man who enjoys the privilege of a free government ought to contribute to the support of that government; and he who willfully refuses to do so ought to be denied the right of a voice in shaping the legislation of and appropriating the funds of such government. We believe a law requiring a man to pay his poll tax before exercising the right of suffrage would increase the educational funds at least one hundred thousand dollars per annum.

Annual Meeting of the Stockholders of the Midland N. C. R. R.

The regular meeting of the stockholders of the Atlantic and North Carolina Railroad Company was held at the Court House, in the city of New Bern, on the first day of February, 1883, at 12 o'clock, a. m.

Appleton Oakman, Esq., called the meeting to order, and stated that the annual meeting of the stockholders of the Atlantic and North Carolina Railroad Company, as provided for by the by-law following, which was adopted at the last annual meeting of the stockholders, held in New Bern, on the 20th of March, 1882:

Resolved, That the general annual stockholders meeting of this company shall be held at the City of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Resolved, That the meeting of the stockholders of the Atlantic and North Carolina Railroad Company shall be held at the Court House, in the city of New Bern, on the first Monday of February in each year commencing with the year 1883.

Constitution and By-Laws of the New Bern Cotton and Grain Exchange.

CONSTITUTION.

TITLE.

SECTION I. This Association shall be known as the "New Bern Cotton and Grain Exchange."

SEC. 2. The objects of this Association are to systematize and facilitate all business transactions; to acquire, preserve and disseminate valuable business information; to adjust controversies and misunderstandings growing out of the cotton and grain trade between its members; and to inculcate just and equitable principles in trade for the better information of the producers and consumers of the same.

SEC. 3. The President of this Association shall be elected annually by ballot at the meeting in October of each year, and these shall constitute a Board of Directors.

SEC. 4. The Exchange shall elect at the same time and in the same manner a Board of Appeals consisting of five members, and a suitable person as Superintendent.

ARTICLE II. OFFICERS.

SEC. 1. The officers of this Association shall be a President, Vice-President, Treasurer, Secretary and five Directors, to be elected annually by ballot at the meeting in October of each year, and these shall constitute a Board of Directors.

SEC. 2. The Exchange shall elect at the same time and in the same manner a Board of Appeals consisting of five members, and a suitable person as Superintendent.

ARTICLE III. DUTIES OF OFFICERS.

SEC. 1. It shall be the duty of the President to preside at all meetings of the Exchange, or in his absence the Vice-President to act in his stead.

SEC. 2. The Treasurer shall receive from the Secretary all moneys belonging to the Exchange, giving receipts therefor, and make no disbursements unless audited by the Finance Committee, and approved by the Board of Directors at their regular meetings.

SEC. 3. It shall be the duty of the Secretary to keep a copy of all the transactions of the Exchange, to receive, pay over to the Treasurer and take his receipt for all moneys received from the members, and to make a report of the same to the Board of Directors at their regular meetings.

SEC. 4. The Board of Directors shall have general and entire management of the Association not inconsistent with the Constitution and By-Laws, and shall determine all regulations as they may deem best to carry out the purposes of the Association; have power to hire or lease and fit up such rooms as may be required for the purposes of the Exchange; and to appoint such subordinate officers or employees as they may deem necessary, and they shall appoint a Committee on Information and Statistics, and a Committee on Trade; a Finance Committee (consisting of three members of the Board).

SEC. 5. The Board of Appeals, three of whom shall constitute a quorum, shall hear and determine all controversies upon which a judgment has been given by an Arbitration Committee and from which an appeal has been taken by one of the parties thereto. The cost of an appeal shall not be less than five dollars; the said sum shall go to those members of the Board who hear the appeal.

SEC. 6. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

ARTICLE IV. MEMBERS.

SEC. 1. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 2. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 3. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

SEC. 4. Every member shall sign the Constitution and pledge himself and firm to abide by the same, and also by all By-Laws, Rules and Regulations in force during his membership.

SEC. 5. Any member of this Exchange who shall be accused of willfully violating the Constitution and By-Laws, or of fraudulent breach of contract, or of any proceeding inconsistent with just and equitable principles of trade or of other misconduct, may on complaint in writing be summoned before the full Board of Directors, who may by a vote of not less than two-thirds of all the members, suspend or expel him from the Exchange.

BY-LAWS.

SECTION I. The property and funds of the Association shall be managed by the Board of Directors, who shall consist of the President, Vice-President, Treasurer, Secretary and five Directors, to be elected annually by ballot at the meeting in October of each year, and these shall constitute a Board of Directors.

SEC. 2. The Exchange shall elect at the same time and in the same manner a Board of Appeals consisting of five members, and a suitable person as Superintendent.

SEC. 3. It shall be the duty of the Secretary to keep a copy of all the transactions of the Exchange, to receive, pay over to the Treasurer and take his receipt for all moneys received from the members, and to make a report of the same to the Board of Directors at their regular meetings.

SEC. 4. The Board of Directors shall have general and entire management of the Association not inconsistent with the Constitution and By-Laws, and shall determine all regulations as they may deem best to carry out the purposes of the Association; have power to hire or lease and fit up such rooms as may be required for the purposes of the Exchange; and to appoint such subordinate officers or employees as they may deem necessary, and they shall appoint a Committee on Information and Statistics, and a Committee on Trade; a Finance Committee (consisting of three members of the Board).

SEC. 5. The Board of Appeals, three of whom shall constitute a quorum, shall hear and determine all controversies upon which a judgment has been given by an Arbitration Committee and from which an appeal has been taken by one of the parties thereto. The cost of an appeal shall not be less than five dollars; the said sum shall go to those members of the Board who hear the appeal.

SEC. 6. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 7. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 8. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 9. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

ARTICLE XVII.

One card of admission to the selling room of the Exchange shall be granted to any member applying therefor, who shall be issued by the President with the consent of the Board of Directors, to any member applying therefor, who shall be issued by the President with the consent of the Board of Directors, to any member applying therefor, who shall be issued by the President with the consent of the Board of Directors.

SEC. 2. The annual meeting of the members of the Exchange shall be held on the first Wednesday of each month, and the President of the Board may call special meetings when deemed necessary, and shall do so on request in writing by three members.

SEC. 3. The President shall also call meetings of the Exchange when ordered by the Board, or requested in writing by five members of the Exchange; and when present shall preside at all meetings of the Exchange, and the Board. The President may also call a meeting of the Exchange whenever, in his discretion, he may deem it necessary. In the absence of the President the Vice-President shall perform the duties of President, and in the absence of both a chairman pro tem shall be appointed, upon whom shall temporarily devolve the duties of the President. At a general meeting not less than one-third of the membership shall constitute a quorum.

SEC. 4. The Exchange rooms shall be open to members from 8 a. m. to 6 p. m., and regular meetings for business shall be held therein daily (except Sundays and holidays) from 9 a. m. to 5 p. m.

SEC. 5. The Committee on Information and Statistics shall have charge of all matters pertaining to the cotton and grain market reports, telegraphic information, and statistical information for the use of the Exchange. And it shall be the duty of said Committee to make plans for obtaining early, reliable and regular information affecting the price of cotton from all cotton-producing and cotton-consuming sections.

SEC. 6. It shall be the duty of the Committee on Trade to consider, and from time to time report such rules and regulations regarding the cotton and grain trade of cotton as may be convenient to all parties concerned, and thereby facilitate and increase the business of the Exchange, and shall also have charge of all matters pertaining to values of freight and the facilities offered by the transportation companies to and from this port.

ARTICLE VIII.

SEC. 1. All controversies growing out of transactions on the Exchange shall be decided by Arbitration. Any person who is eligible to buy or sell cotton on the Exchange may be a party to an arbitration.

SEC. 2. The claim of any one thinking himself aggrieved by the action of the arbitrators, shall be submitted in writing to two (2) arbitrators, one chosen by each disputing party. The award of a majority of the arbitrators to be binding subject to the right of appeal to the Board of Appeals.

SEC. 3. In event of one of the disputing parties appointing an arbitrator and the other refusing to do so for two hours after notice in writing of the appointment, then the President (or officer presiding for the day) shall appoint an arbitrator to represent the defaulting party.

SEC. 4. Where a party to an arbitration is not a member of the Exchange, he shall deposit with the arbitrators or Secretary, a sum of money equal to the amount of the claim presented, as a guarantee of abiding by the decision of the Committee on Arbitration.

SEC. 5. The Board of Appeals, three of whom shall constitute a quorum, shall hear and determine all controversies upon which a judgment has been given by an Arbitration Committee and from which an appeal has been taken by one of the parties thereto. The cost of an appeal shall not be less than five dollars; the said sum shall go to those members of the Board who hear the appeal.

SEC. 6. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 7. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 8. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 9. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

SEC. 10. Every member shall sign the Constitution and pledge himself and firm to abide by the same, and also by all By-Laws, Rules and Regulations in force during his membership.

SEC. 11. Any member of this Exchange who shall be accused of willfully violating the Constitution and By-Laws, or of fraudulent breach of contract, or of any proceeding inconsistent with just and equitable principles of trade or of other misconduct, may on complaint in writing be summoned before the full Board of Directors, who may by a vote of not less than two-thirds of all the members, suspend or expel him from the Exchange.

SEC. 12. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 13. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 14. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 15. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

SEC. 16. Every member shall sign the Constitution and pledge himself and firm to abide by the same, and also by all By-Laws, Rules and Regulations in force during his membership.

SEC. 17. Any member of this Exchange who shall be accused of willfully violating the Constitution and By-Laws, or of fraudulent breach of contract, or of any proceeding inconsistent with just and equitable principles of trade or of other misconduct, may on complaint in writing be summoned before the full Board of Directors, who may by a vote of not less than two-thirds of all the members, suspend or expel him from the Exchange.

SEC. 18. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 19. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 20. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 21. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

ARTICLE XVIII.

All cotton sold by sample in the rooms of the Exchange shall pay a fee of ten cents per bale.

SEC. 2. The annual meeting of the members of the Exchange shall be held on the first Wednesday of each month, and the President of the Board may call special meetings when deemed necessary, and shall do so on request in writing by three members.

SEC. 3. The President shall also call meetings of the Exchange when ordered by the Board, or requested in writing by five members of the Exchange; and when present shall preside at all meetings of the Exchange, and the Board. The President may also call a meeting of the Exchange whenever, in his discretion, he may deem it necessary. In the absence of the President the Vice-President shall perform the duties of President, and in the absence of both a chairman pro tem shall be appointed, upon whom shall temporarily devolve the duties of the President. At a general meeting not less than one-third of the membership shall constitute a quorum.

SEC. 4. The Exchange rooms shall be open to members from 8 a. m. to 6 p. m., and regular meetings for business shall be held therein daily (except Sundays and holidays) from 9 a. m. to 5 p. m.

SEC. 5. The Committee on Information and Statistics shall have charge of all matters pertaining to the cotton and grain market reports, telegraphic information, and statistical information for the use of the Exchange. And it shall be the duty of said Committee to make plans for obtaining early, reliable and regular information affecting the price of cotton from all cotton-producing and cotton-consuming sections.

SEC. 6. It shall be the duty of the Committee on Trade to consider, and from time to time report such rules and regulations regarding the cotton and grain trade of cotton as may be convenient to all parties concerned, and thereby facilitate and increase the business of the Exchange, and shall also have charge of all matters pertaining to values of freight and the facilities offered by the transportation companies to and from this port.

ARTICLE IX.

SEC. 1. All controversies growing out of transactions on the Exchange shall be decided by Arbitration. Any person who is eligible to buy or sell cotton on the Exchange may be a party to an arbitration.

SEC. 2. The claim of any one thinking himself aggrieved by the action of the arbitrators, shall be submitted in writing to two (2) arbitrators, one chosen by each disputing party. The award of a majority of the arbitrators to be binding subject to the right of appeal to the Board of Appeals.

SEC. 3. In event of one of the disputing parties appointing an arbitrator and the other refusing to do so for two hours after notice in writing of the appointment, then the President (or officer presiding for the day) shall appoint an arbitrator to represent the defaulting party.

SEC. 4. Where a party to an arbitration is not a member of the Exchange, he shall deposit with the arbitrators or Secretary, a sum of money equal to the amount of the claim presented, as a guarantee of abiding by the decision of the Committee on Arbitration.

SEC. 5. The Board of Appeals, three of whom shall constitute a quorum, shall hear and determine all controversies upon which a judgment has been given by an Arbitration Committee and from which an appeal has been taken by one of the parties thereto. The cost of an appeal shall not be less than five dollars; the said sum shall go to those members of the Board who hear the appeal.

SEC. 6. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 7. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 8. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 9. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

SEC. 10. Every member shall sign the Constitution and pledge himself and firm to abide by the same, and also by all By-Laws, Rules and Regulations in force during his membership.

SEC. 11. Any member of this Exchange who shall be accused of willfully violating the Constitution and By-Laws, or of fraudulent breach of contract, or of any proceeding inconsistent with just and equitable principles of trade or of other misconduct, may on complaint in writing be summoned before the full Board of Directors, who may by a vote of not less than two-thirds of all the members, suspend or expel him from the Exchange.

SEC. 12. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 13. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 14. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 15. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

SEC. 16. Every member shall sign the Constitution and pledge himself and firm to abide by the same, and also by all By-Laws, Rules and Regulations in force during his membership.

SEC. 17. Any member of this Exchange who shall be accused of willfully violating the Constitution and By-Laws, or of fraudulent breach of contract, or of any proceeding inconsistent with just and equitable principles of trade or of other misconduct, may on complaint in writing be summoned before the full Board of Directors, who may by a vote of not less than two-thirds of all the members, suspend or expel him from the Exchange.

SEC. 18. The Superintendent shall take care of the rooms and yard of the Exchange, and see that all rules and regulations made for the government of the same are properly enforced; shall sample all bales of cotton offered for sale, and perform such other duties as may be assigned him by the Board of Directors.

SEC. 19. Any merchant of the city of New Bern in good standing, may be elected to membership of this Exchange, and shall be entitled to one vote, and no member in arrears for dues or fees shall be allowed to any meeting.

SEC. 20. All persons in good standing engaged as principals in commercial or manufacturing pursuits, or in banking, insurance or transportation business, or as officers or agents of corporations so engaged in said city may be elected members of the Association, and may exercise and enjoy all the rights and privileges of such. Election of members shall be by ballot upon recommendation of two members of the Board of Directors.

SEC. 21. The initiation fee shall be such sum as may be prescribed in the By-Laws, and membership shall not be transferable.

ARTICLE XX.

All cotton sold by sample in the rooms of the Exchange shall pay a fee of ten cents per bale.

SEC. 2. The annual meeting of the members of the Exchange shall be held on the first Wednesday of each month, and the President of the Board may call special meetings when deemed necessary, and shall do so on request in writing by three members.

SEC. 3. The President shall also call meetings of the Exchange when ordered by the Board, or requested in writing by five members of the Exchange; and when present shall preside at all meetings of the Exchange, and the Board. The President may also call a meeting of the Exchange whenever, in his discretion, he may deem it necessary. In the absence of the President the Vice-President shall perform the duties of President, and in the absence of both a chairman pro tem shall be appointed, upon whom shall temporarily devolve the duties of the President. At a general meeting not less than one-third of the membership shall constitute a quorum.

SEC. 4. The Exchange rooms shall be open to members from 8 a. m. to 6 p. m., and regular meetings for business shall be held therein daily (except Sundays and holidays) from 9 a. m. to 5 p. m.

SEC. 5. The Committee on Information and Statistics shall have charge of all matters pertaining to the cotton and grain market reports, telegraphic information, and statistical information for the use of the Exchange. And it shall be the duty of said Committee to make plans for obtaining early, reliable and regular information affecting the price of cotton from all cotton-producing and cotton-consuming sections.

SEC. 6. It shall be the duty of the Committee on Trade to consider, and from time to time report such rules and regulations regarding the