

The undersigned <sup>late</sup> members of the special committee beg leave respectfully to submit to the Board the following as a substitute for the resolutions heretofore adopted on the subject of commissions.

Resolved That the members of the Board make a uniform charge of one fourth of one percent on the par value of all securities, as the commission for buying or selling, except for Bankers or Brokers when the commission shall not be less than one eighth of one percent on the par value.

Resolved That no member of the Board shall execute any order either to buy or sell for any person or firm not members of the Board, for a less commission than one eighth of one percent on the par value. That any member violating this resolution, shall upon conviction be suspended not less than thirty days, nor more than twelve months at the pleasure of the Board.

Resolved That all articles regarding commissions other than the foregoing be and are hereby repealed,

*H. L. Cutting*

J. B. Jones  
C. R. Warren

*H. J. Morgan*  
*J. M. Seymour*  
*Amos H. Hyde*

Resolved That the uniform rate of commissions for all purchases or sales of securities shall be one fourth of one percent on the par value except for Bankers or Brokers, when the commission shall not be less than one eighth of one percent on the par value.

Resolved. That any Broker may re-sell without charge any stocks purchased by him upon which he has received one fourth of one percent commission, at any time within sixty days from the date of such purchase.

Resolved That no member of the Board shall execute any order to buy or sell for any person or firm not members of the Board for a less commission than is provided by these resolutions and that any member violating the same shall report conviction be suspended for not less than thirty days nor more than twelve months, at the pleasure of the Board.

Resolved That all articles regarding commissions other than the foregoing be and are hereby repealed.

Report of the  
Committee  
on  
Commissions  
M. T. C.

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