

5. In elections, all voting shall be by ballot, unless dispensed with by unanimous vote of the meeting ; but the ballot or voting shall proceed only on such names as may have been nominated by Members present.

6. The President, Vice-President, and Secretary and Treasurer, shall be elected by separate ballots, or voting, and the managers by a general ballot, or voting.

7. In all elections a plurality of votes shall constitute a choice.

ARTICLE VII.

The following definition of the different Terms of Trade are to be accepted by the Members of the Association in their dealings with each other ; and in all cases of arbitration, or at law, where the said Terms are in question, these definitions shall be held to constitute the custom or rule of the Trade, as between Members of this Association :—

DEFINITIONS OF TERMS GENERALLY IN USE IN BUYING AND SELLING GRAIN, FLOUR, PRODUCE AND PROVISIONS IN THIS MARKET.

All sales made without specified conditions, will be considered as strictly free of charge (f.o.c.)
 • The seller to be under no obligation to furnish conveyance.

All business days mentioned to be terminable at three (3) o'clock, P.M.

F. O. B. To be interpreted as FREE ON BOARD SAILING, OR STEAM VESSEL OR BARGE—such conveyance, unless specially agreed on, to be provided by the buyer ; and in case he fails to provide such conveyance within three days after date of sale, he is required to take the property as it lies, free of all shipping charges, on presentation by the seller of a proper warehouse receipt. During the three days, the property to be at seller's risk of fire, but after the three days have elapsed, to be at buyer's risk. When the grain is being shipped into vessel, to be at buyer's risk ; and, if not insured by him, the seller to be at liberty to