

III.

The Board of Directors at the first meeting after their election, which shall take place at four o'clock in the afternoon of the day immediately following such election, shall elect a President, Vice-President, Treasurer, and Secretary by ballot. The Board shall meet regularly for the transaction of business on the Second Tuesday of each month, at such hour and place as may be determined upon by them, or at the call of the President.

IV.

The President shall preside at all meetings of the Company and of the Board of Directors, and preserve order thereat. In case of an equal division of votes, he shall be entitled to a casting vote, although he may have voted before. In his absence, the Vice-President shall preside, and in his absence, then a Chairman *pro tem* from the Board of Directors shall be chosen by a majority of the members present, who shall exercise all the functions of the President. The President shall sign all orders drawn upon the Treasurer; appoint all Committees by and with the concurrence of the Board of Directors, and perform all the duties generally appertaining to a presiding officer.

V.

The Treasurer shall receive all monies from the Secretary, and invest the same as a majority of the Directors may instruct. He shall pay all orders which have been passed by the Directors, made by the Secretary, and countersigned by the President. He shall keep a correct account of all receipts and disbursements, with the vouchers therefor, and render a detailed statement annually, or as often as the Directors may require. He shall deliver all monies, books, papers, and other property belonging to the Company to his successor in office, and shall give such security for the due execution of his duties as the Directors shall think necessary, and shall by resolution direct.

VI.

The Secretary shall keep a true record of all transactions of the Company and Board of Directors. He shall keep the books of account, receive all monies due the Company, giving his receipt