

of the company, and shall fix their compensation, and may discharge any or all of them whenever they may deem it expedient.

Executive
Committee.

ARTICLE V. The Board of Directors shall annually elect two of their number, who, together with the President, shall constitute an executive committee, which committee shall meet regularly on the last Monday of each month, at the office of the company at 2 o'clock p. m., and shall exercise such powers as the Board of Directors shall by their by-laws vest in them.

Duties.

ARTICLE VI. The Board of Directors shall have powers to regulate the time and duration of all its policies and the rates of insurance and the amount of premium notes to be taken, to fix the amount of annual interest on the said premium notes (not exceeding six per cent.), to provide for the payment of losses and expenses incurred by said company, to execute the various provisions of this charter, and to do all things necessary for the well being and good management of the affairs of the said company consistent with the laws of this State.

Time of meet-
ing.

ARTICLE VII. The said Board of Directors shall meet regularly on the first Monday in September, December, March and June, at 10 o'clock a. m., and special meetings may be called as prescribed by the by-laws.

President.

ARTICLE VIII. It shall be the duty of the President to preside at all meetings of the company and of the Board of Directors, and he, together with the Secretary, shall sign all policies of insurance issued by the company, and in the absence of the President, the Vice-President shall perform the various duties devolving upon the President.

Secretary.

ARTICLE IX. The Secretary, who shall also be the Treasurer, shall record the proceedings of all meetings of the company, Board of Directors, and Executive Committee, and shall also keep regular accounts between the company