

2d.—The officers of this Association shall be a President, Vice-President, Secretary, and Treasurer, to be elected by ballot on the first meeting of this Association, and annually thereafter, and who shall hold office until others are elected in their stead.

3d.—It shall be the duty of the President to preside at all meetings of the Association, and on the written request of two members thereof, to call special meetings of the same. In case of his absence, the same duties will devolve upon the Vice-President. The Secretary shall attend all meetings of the Association, keep full record of their transactions, and issue such notices to the associates as the properly authorized officers may direct. The Treasurer shall have the custody of all funds belonging to the Association.

4th.—This Association shall meet quarterly: say in the first week in February, May, August, and November, of each year, at such time and place as may be agreed upon at the previous quarterly meeting, for the purpose of establishing prices if need be, of hearing and deciding appeals, and determining all questions relative to the trade that may be submitted to it.

5th.—A Council of five persons, associates, of whom three (3) shall constitute a quorum, shall be elected by this Association at their first meeting for organization, and annually thereafter, holding office till the election of their successors, in default of such annual election. Such Council shall meet weekly (or at the call of the chairman) in the City of New York, or elsewhere, as a majority of Council shall decide. To said Council shall be referred all questions of discrepancy and deviations from prices in the different home markets, all complaints in writing of infraction of agreement by any agent of any associated company or firm; they shall adjudicate upon the same, and the decision by a majority of the Council shall be final; provided, that any associate aggrieved by such decision may appeal to the next quarterly meeting of the Association, pending which he must submit to the decision of the Council.

6th.—Any manufacturer of Gunpowder desiring to be admitted a member of this Association, may at any time signify his wish in writing to the President thereof; when upon admission and on his signing the Articles of Association, the said manufacturer is at once entitled to participate in its benefits, as he is likewise bound by its obligations. No member of the Association shall withdraw from the same without having signified his intention so