

annual membership fee, one half of which shall be paid over to the Central Board.

Annual Meetings.

ARTICLE 23.—The annual meeting of the Corporation shall be held on the third Wednesday of January of each year, for the purpose of receiving the reports of the directors and auditors on the affairs of the company during the preceeding year, and for the election of directors.

Delegates from Branches.

ARTICLE 24.—Such annual meeting shall be constituted by the members of the corporation until the establishment of branches has taken place, and thereafter such meeting shall be constituted by the President of each Branch, who shall be entitled to as many votes at such meetings as there are members of the branch of which he is President. In the event of the president of any branch being unable to attend such annual meeting, a branch may nominate a member of the board of such branch to attend in his place.

Who may attend Annual Meetings.

ARTICLE 25.—All members of the corporation or branches may attend and take part in the discussion at annual meetings of the corporation, but shall have no right to vote at such meetings.