

by the members of the association as may be entitled by the constitution of said association to vote at such annual election; and to hold their offices until their successors are elected.

Annual election. Sec. 4. *And be it enacted*, That the annual election for officers of said corporation shall be held on the first Monday of October in each year, but a failure to elect on that day shall not work a forfeiture of the corporate powers or any of the rights or privileges hereby granted.

Tenure of office--vacancies. Sec. 5. *And be it enacted*, That the several officers of said association at the time of the passage of this Act, shall continue to hold their respective offices until the next annual election, and in case vacancies should occur before said annual election or at any time thereafter, they shall be filled in the manner provided for in the constitution of said association.

Property to vest. Sec. 6. *And be it enacted*, That all personal property, money, books, or securities now held by said officers or either of them, or any other person in trust for them, or the said association, shall vest and become the property of said corporation, and may be sued for and recovered in the name of said corporation.

Powers of corporation. Sec. 7. *And be it enacted*, That said corporation may receive and make deeds and contracts; make, have, and use a common seal, and the same alter or renew at pleasure; and make such by-laws for the government and management of the corporation as they may deem proper, which will not divert the estate, property and funds from the general purposes and objects specified in the first section of this Act.

No compensation. Sec. 8. *And be it enacted*, That the officers of said corporation named in the first section of this Act, or their successors, shall receive no compensation for their services.

No banking privileges. Sec. 9. *And be it enacted*, That nothing contained herein shall be construed as granting any banking privileges or authorizing the issuing of any note or device to be used as currency.

Reservation. Sec. 10. *And be it enacted*, That the General Assembly reserves to itself the right to alter, amend, or annul this Act at its pleasure.