

CHAP. 207.

the corporation, altering, amending, annulling any by-law or regulations of the board of directors.

President—treasurer and secretary.

Sec. 5. *And be it enacted*, That the board of directors, five of whom shall be a quorum, shall appoint from among their number, or other stockholders, a president, treasurer and secretary; and have full power to fill all vacancies that may happen in their body during the year.

Powers of Directors.

Sec. 6. *And be it enacted*, That the board of directors shall be, and are hereby authorised and empowered, to establish regulations and by-laws for the use and government of the corporation, and to repeal the same at discretion, and to fix the terms for the use and enjoyment of the reading room, library and lecture rooms; to issue certificates of stock and prescribe the mode of transferring the same; to employ, compensate and dismiss at pleasure, all officers and agents deemed needful or useful; to enter into covenants and to use therefore, the name and seal or the name of the corporation; to call meetings of the stockholders, to whom they shall report, from time to time, the state of their affairs; to declare dividends of the profits or any portion thereof, at their discretion; and generally to exercise all the powers and privileges of this corporation; *Provided*, that the same be not inconsistent with ordinances passed by the stockholders at their general meetings.

Liabilities.

Sec. 7. *And be it enacted*, That all the property, estate and joint stock of the said corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred by them, or by the directors thereof, or through their agency or authority; and the serving of any writ or judicial process, by any officer duly authorised, upon a director, shall be a good service upon the corporation.

Tenure.

Sec. 8. *And be it enacted*, That the directors elected for the year, shall continue to act until superseded by a new election of directors; and in failure of electing on the day prescribed, they may be elected on any other day, appointed by the existing board, after ten days public notice thereof; and subscription books may be opened from time to time, in the discretion of the directors, until the whole capital is subscribed.