

CHAP. 253.

Annual meeting

Sec. 4. *And be it enacted*, That there shall be a meeting of the stockholders of the said corporation on the first Monday of May in every year, for the purpose of electing five directors, to manage all the concerns thereof, who shall be elected by ballot, by the said stockholders in person, or by proxy, and each share shall entitle the holder thereof to one vote; and any general meeting of the stockholders, at which shall be present a number of stockholders representing a majority of the stock, shall be competent to pass by-laws, binding on the corporation, altering, amending, annulling, any by-laws, or regulations of the board of directors.

Elect directors

Votes voted

Quorum

President

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

May make By-laws

Sec. 6. *And be it enacted*, That the board of directors shall be, and are hereby authorised and empowered, to establish regulations and bye-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 use therefor, 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 privilege of this corporation; *provided*, that the same be not inconsistent with ordinances passed by stockholders at their general meetings.

Contracts

Call general meetings

General powers

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 contract, or engagements made, or liabilities entered into by them, or by the directors thereof, or through their agency, or authority, and the serving of any writ, or judicial pro-