

CHAP. 20. ers shall meet annually on the first Friday in December, a majority of whom shall be a quorum to do business; should a majority not be present at the annual meeting, the number present shall adjourn from time to time, till a quorum is obtained; they shall elect by ballot, in person or by proxy, by a majority of the votes cast, a board of directors for the ensuing year, consisting of not less than nine nor more than fifteen persons, who are stockholders and free white males that have attained the age of twenty-one years; the said stockholders shall receive the reports of the directors and the standing committee for the past year, and appoint for the ensuing year a standing committee of not less than three nor more than seven persons, not belonging to the board of directors, to audit the treasurer's account, to examine the condition of the library, and to transact all other business that may be entrusted to them by the stockholders; the said stockholders at any annual meeting, may adopt, alter, amend or abolish any by-law, or any article in the constitution that is or may be adopted by the company; *provided* it is not made thereby to conflict with this act, nor the laws and constitution of this State or of the United States.

Annual meeting

Elect board of directors

Duties of stockholders

Proviso

Duties, &c. of directors

SEC. 3. *And be it enacted,* That the administration of the affairs of this company shall be committed to the board of directors, who shall meet as soon as convenient after the adjournment of the stockholders; two-thirds of their number shall be a quorum to do business; smaller numbers may adjourn from time to time till a quorum is obtained, when they shall elect out of their own body by ballot, and by a majority of the votes cast, a president, vice president, secretary, treasurer and librarian; the term of service and duties of the officers shall be prescribed and defined by the board of directors; the board shall have power to fill vacancies in their own body, and make such rules and regulations as may be necessary for the government of the board; they shall make a report of all their proceedings to the stockholders at their annual meeting—It shall be the duty of the board of directors to carry out the objects of this corporation, which is hereby declared to be the diffusion of useful knowledge by establishing a circulating library of books in all the various departments of literature and science, and by any other means they may deem expedient; the directors shall at their discretion, invest the funds of the company in books for the library, philosophical and chemical apparatus, and in the purchase and erection of suitable buildings for the use of the company, and so manage all the funds as to be most advantageous to the com-