

sued; implead and be impleaded, and shall have perpetual succes- CHAP. 173
sion as such.

3. *And be it enacted,* That if it shall appear to the said commissioners that the aforesaid sum of three thousand dollars, or one hundred and fifty shares, have been subscribed for; or whenever that sum or that number of shares shall be subscribed for, then the said commissioners, or such of them as may act, or a majority of such of them as may act, shall give public notice for a meeting of the stockholders in the town of Upper Marlborough, who shall in person, or by proxy duly authorised, proceed to elect nine directors to manage the affairs of the said company until the next election hereinafter provided for, who from their own body shall choose a president, and shall appoint a treasurer, clerk, collector, and all other officers, agents and servants, necessary to conduct the concerns of said company, requiring of them to give such security for the faithful performance of their duty as they may deem reasonable and right, and shall also have the power of making such allowance to the president and other officers, as they may think reasonable; and in voting at all elections for directors and all other occasions, each stockholder shall be allowed one vote for each share not exceeding ten, and one vote for every five shares above ten, by him held at the time in said company; but if it should appear from the returns aforesaid, that the sum of six thousand dollars has not been subscribed for, then the said commissioners at the town of Upper Marlborough, or any two of them, shall cause books again to be opened at such places and at such times, and under the direction of such commissioners as they may appoint, until at least the aforesaid sum of six thousand dollars, or three hundred shares, have been subscribed for; and if from the returns of said commissioners it shall appear that more than six thousand dollars aforesaid shall have been subscribed for, then the said subscriptions shall be reduced to that sum by the commissioners at the town of Upper Marlborough aforesaid, in the manner following; that is to say, from the subscriptions highest in amount shall be subtracted a share or shares, until the same shall be made equal to the subscriptions next highest in amount, and as often as the case may require it they shall so proceed to subtract a share or shares from the subscription or subscriptions remaining from time to time, highest in amount, until the aggregate of all the subscriptions be reduced to the sum of six thousand dollars aforesaid.

When 150 shares are subscribed stockholders to meet, &c

4. *And be it enacted,* That any subscriptions for stock taken by any one of the commissioners aforesaid, or by any person duly authorised by the president and directors of the company aforesaid, at any time after the day appointed for opening the books aforesaid, shall be as binding and obligatory as if the subscriptions had been made at the time the books were first opened.

Subscriptions taken after the day appointed to be binding

5. *And be it enacted,* That the president and any three directors, or in the absence of the president any four directors, shall constitute a quorum to do business; and in the absence of the president the directors forming a quorum as aforesaid shall choose one of their own body to act as president *pro tempore*; and in case of the death, resignation, or inability to act, of the president or any directors, the vacancy shall be supplied by their own body from among the stockholders, until the next stated election.

Quorum—President