

per subscribed for, out of which shall be defrayed the expenses attending the taking such subscriptions and other incidental charges, and the remainder shall be paid over to the treasurer of the corporation, as soon as the same shall be organized, and the officers chosen, as hereinafter mentioned.

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Sec. 3. *And be it enacted*, That as soon as one hundred and twenty-five shares shall be subscribed, the said commissioners, or a majority of them, shall call a meeting of the stockholders, who shall proceed in person, or by proxy, to the election, by ballot, of seven directors, and the said directors shall elect one of their number to act as president, who shall, with the directors, continue in office one year, and until a new election for directors shall thereafter be made; and the said stockholders, in one year after the day on which the election shall be first made, and on the same day in every year thereafter, (except the same shall happen on Sunday, in that case on the day succeeding,) shall elect, by ballot, from among the stockholders, seven persons as directors, and the president and directors for the time being shall give public notice for a new election at least ten days previous to the expiration of the time for which they were elected, and in case it should happen that an election of directors should not be made upon any day when, pursuant to this act, it ought to have been made, the said corporation shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election of directors, in such manner as shall be regulated by the by-laws or ordinances of the said corporation; and in case of the death, resignation, or removal of a director, the said directors shall elect another person to supply such vacancy for the remainder of the year; and in every election for directors, each stockholder shall be entitled to one vote for every share by him or her held.

Sec. 4. *And be it enacted*, That the said president and directors shall be authorised to make such by-laws, rules, orders and regulations, (not inconsistent with the laws of this state,) as shall be necessary for the well ordering and directing the affairs of the said company, and also to appoint a treasurer during their pleasure, who, before he proceeds to act as such, shall give bond, with approved security, to the president and directors, in such manner as they shall appoint, with condition for the faithful discharge of the duties of his office.

Sec. 5. *And be it enacted*, That the said stockholders, and their successors, from the time of the first meeting before mentioned, shall and are hereby declared to be incorporated by the name of The Sassafras Bridge Company,