

strong, William H. Deshane, Charles P. Bartley, Bayard Black, Dr. Arthur Cartell, J. H. Hopkins, Jr. C. A. Morrison, John Fassitt, Harry Logan, Thomas J. Murray, Philip R. Bond, all citizens of the State of Maryland, be and they are hereby constituted a body corporate by the name and style of "The Maryland Democrat, of Cecil County" and by that name shall have perpetual succession.

SEC. 2. *And be it enacted*, That the said corporation under above name shall be capable in law of purchasing, holding, possessing, selling or conveying property, real, personal and mixed for the purposes hereinafter mentioned, and by said corporate name may sue and be sued, and may make, have and use a common seal, and shall have and enjoy and may exercise all the powers, rights and privileges, acts, matters and things incident and necessary for the purposes of said corporation as created by this act.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be twenty thousand dollars, and which stock shall be divided into shares of one hundred dollars each, which shall be collected by the president and directors of said corporation in such instalments and at such time and places as they may appoint and require; and if any subscriber to the capital stock of said corporation shall neglect or fail to pay any of the instalments or parts of his, her or their subscription thus demanded for the space of twenty days next after the time when the same shall be due and payable, the stock on which it is demanded shall at the pleasure of said president and directors be forfeited to the company and sold for its benefits, but the said president and directors may, in their discretion, remit such forfeiture or recover in the name of the company such instalments or parts of subscriptions by suit or action at law, or in any other way, and upon such terms as they may deem proper.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of five directors, one of whom shall be elected president, and said incorporation shall have power at any time after the passage of this act to organize by the election of a president and five directors for the proper management of the affairs of said company, that the president and directors thus appointed and elected may serve for one year after the date of their organization, or until the election and qualification of their successors, and directors shall thereafter be elected by the majority vote of the stockholders annually, and to serve for the term of one year; and each stockholder shall have or be allowed one vote for every share of stock