

## CHAPTER 266.

AN ACT to incorporate the Union Trust and Surety Company of Maryland.

**A body corporate.** SECTION 1. *Be it enacted by the General Assembly of Maryland,* That James O. Bates, Daniel C. Ammidon, John M. Adams, George N. Lochner, Henry King and Arthur M. Easter, and the subscribers to the stock of the corporation hereby created, and their successors and assigns, be and they are hereby created a body corporate by the name of the Union Trust and Surety Company of Maryland, and by that name shall have perpetual succession and shall be competent to sue and be sued in any court of law or equity whatever, to have and use a common seal and alter the same at its pleasure, and to make and adopt a constitution and by-laws for the government of said body corporate and its officers.

**Board of directors.** SEC. 2. *And be it enacted,* That James O. Bates, Daniel C. Ammidon, John M. Adams, George N. Lochner, Henry King and Arthur M. Easter, be and they are hereby constituted and appointed the directors of said corporation, and they shall have power, at any time after the passage of this act, to elect additional directors up to twenty-five, as they may deem best, and to organize by the election of a president and such other officers as in their judgment may be necessary for the proper management of the affairs of said company.

**Term of office.** **Officers.** SEC. 3. *And be it enacted,* That the president and directors, thus appointed or elected, shall serve for one year from the passage of this act, and until their successors shall be elected and qualified, and to continue the succession of said corporation, a general election of the stockholders shall be held annually, on the second Monday in April, at which meeting a board of twenty-five directors, who shall serve for one year, or until their successors shall be elected and qualified; and they shall elect from their number a president and vice-president, and shall also have power to elect a secretary and treasurer, and to appoint and employ such officers, clerks and agents as the business of said company, from time to time, requires; all elections to be by ballot, each share of stock being entitled to one vote; but no person shall be eligible as director who shall not hold five shares of stock; and said directors so elected of said company, when it shall have been organized, may and they are hereby authorized and empowered to have and to