

dents of the State of Maryland, and each such non-resident director, during the entire time he shall serve as a director, shall be the bona fide owner of at least two hundred shares of the full paid stock of said corporation. Any director may call a meeting of the board of directors by causing a notice of such meeting, which shall state the purpose of the meeting, to be served personally upon all persons who shall be directors, at least five days before the date of such meeting, and at such meeting a majority of those who are directors shall constitute a quorum, and if such a purpose is stated in the notice of the meeting, may elect other directors to fill any vacancies upon the board of directors, and the person so elected shall serve until the next general election of directors by the stockholders. A majority of such persons who are serving as the directors of such corporation named in the certificate of incorporation, and their successors, duly elected and qualified, shall constitute a quorum for the transaction of all business which shall come before them, and the directors, by an appropriate by-law, may constitute an executive committee, to consist of not less than five directors, which shall supervise the routine transactions of the company.

SEC. 2. *And be it further enacted,* That the said corporation shall hereafter, annually, pay to the Treasurer of this State, as a franchise tax, an amount equal to one-eighth of one per cent. upon the amount of capital stock required to be subscribed before it is authorized to begin business, until said corporation shall actually organize and begin business. If said corporation fails to pay said franchise tax for the period of twelve months after the passage of this Act, then said corporation shall be considered as having surrendered all its corporate or charter rights. When said corporation shall organize and begin business, it shall be required to pay the taxes imposed by the laws of this State, upon corporations organizing and beginning business, and upon the payment of said taxes the said corporation shall be authorized to exercise its full corporate powers.

SEC. 3. *And be it further enacted,* That this Act shall take effect from the date of its passage.

Approved April 8, 1908.

CHAPTER 504.

AN ACT to incorporate the Conowingo Ferry Co.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That B. Gilpin Wilson, James T. Jones, Michael H.