

capital stock of said company, and the presence in person or by proxy of a majority in interest of the stockholders shall be necessary to form a quorum for any business at any meeting of stockholders.

In force from March 12, 1867.

OIL.

1865, c. 149 adds the following section :

88. The provisions of this article, from section forty to section sixty-seven, both inclusive, shall extend and be applicable to all cases where five or more free white persons, a majority of whom are citizens of this state, may desire to form a company for the purpose of carrying on the business of obtaining oil by boring or otherwise in and upon any lands, whether lying within this state or beyond the limits of this state, or partly within and partly beyond the limits of this state; *provided*, that no company incorporated under this additional section shall hold more than three thousand acres of land at any one time, and that the capital stock of such company shall not exceed the sum limited by section sixty-eight of this article as the amount of capital stock therein permitted to be held by corporations formed under the provisions of this article for mining purposes; *and provided also*, that the number of trustees, directors or managers of such company shall not be less than four nor more than sixteen, and that lands as well as money may be considered as payment of any part of the capital stock of said company, and the presence in person or by proxy of the majority in interest of the stockholders shall be necessary to form a quorum for business at any meeting of stockholders; *and provided also*, that the principal office of any company, or corporation formed under and by virtue of the provisions of this act, shall be located within the limits of this

1865, c. 149.
Oil companies,
how formed.

Provisos