CHAPTER 149.

AN ACT to amend Article twenty-six of the Public General Laws of this State relating to Corporations by adding thereto certain additional sections providing for the formation of Corporations engaged in the business of obtaining Oil by boring or otherwise, on and upon lands lying within this State, or beyond the limits thereof.

Passed March 24, 1865.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the provisions of Article twenty-six of the Code of Public General Laws of this State, 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 Article twenty-six aforesaid as the amount of capital stock therein permitted to be held by corporations formed under the provisions of said Article twenty-six 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 State, and all meetings of the Directors and stockholders of such

Provisions extended.

Provisos.