

## CHAP. 163.

sary for regulating the concerns of the corporation; any five directors shall constitute a quorum for business.

Transfer

Sec. 4. *And be it enacted*, That the directors shall cause to be entered in a book prepared for the purpose, the names of all the stockholders, with their respective number of shares; they shall also cause to be entered in a separate book, each and every transfer which shall from time to time be made of any of said shares, the stock shall be assignable and transferable under such rules and regulations as shall be prescribed by the directors; the directors shall also keep fair and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders; and they shall make an annual exhibit of the state of the business; any person who shall omit to pay in the whole amount of his or her stock, within twelve months of the time of its having been subscribed for, shall forfeit all dividends of profits which may be declared on the capital stock.

Record of proceedings

Exhibit

Forfeit

Payment to the Methodist Protestant church

Sec. 5. *And be it enacted*, That in consideration of the facilities furnished by the ministers and members of the Methodist Protestant Church for the distribution of tracts and the sale of books, and for the purpose of enabling said church to create a book fund for literary purposes, the directors of this company shall pay to the book committee of said church, one third part of all the profits arising out of the business previously to their making or declaring a dividend of the profits to the stockholders.

Authority to purchase out

Sec. 6. *And be it enacted*, That the book committee of the Methodist Protestant Church shall have the privilege, at any time after the year of our Lord eighteen hundred and thirty five, to purchase the entire stock in trade belonging to the company, consisting of stereotype plates, books, copy rights, and other property, the plates at a fair valuation, and the books and other property at cost.

Authority to close

Sec. 7. *And be it enacted*, That at any time after the first day of January eighteen hundred and thirty eight, any number of the stockholders holding over two hundred shares of the capital stock, shall have authority if they deem it necessary, to order the business of the company to be brought to a close, and settled in accordance with the provisions of the sixth and eighth sections of this act.

Distribution

Sec. 8. *And be it further enacted*, That on the expiration or repeal of this act, or at any time when the directors make sale, or otherwise dispose of the stock in trade belonging to this company, they shall make a faithful and equitable distribution of the assets among the stockholders or