

and copy the same, he shall forfeit and pay to such stockholder the sum of fifty dollars for each and every refusal.

*Inspection of Books.*

SEC. 48. The books of every corporation of this State, including such books as show the names of the stockholders thereof, and their places of residence and the number of shares held by them, shall during the usual business hours of every business day be open for the inspection of any person or persons holding in the aggregate five per cent. of the outstanding capital stock, or five per cent. of any class thereof, if two or more classes have been issued, at its principal office in this State; every officer or agent of any such corporation who shall refuse to exhibit the same, shall be guilty of a misdemeanor, and the corporation shall forfeit and pay to the stockholder demanding such inspection the sum of fifty dollars for every such refusal.

DUTIES AND LIABILITIES OF DIRECTORS.

*Accounts and Statements.*

SEC. 49. The directors, managers and trustees of every corporation of this State shall keep full and fair accounts of their transactions; and they shall annually prepare a full and true statement of the affairs of the corporation, which shall be submitted at the annual meeting of the stockholders or members.

*Liability of Directors and Officers.*

SEC. 50. First: If the trustees, managers or directors of any such corporation shall declare and pay any dividend when the corporation is insolvent, or any dividend, the payment of which would render it insolvent, or would diminish the amount of the capital stock, they shall be jointly and severally liable to the extent of the dividends so declared and paid for all the debts of the corporation then existing, and also for all that shall thereafter be contracted, while they shall respectively continue in office, even although the whole amount of the capital of said corporation has been paid in. But if any of the trustees, directors or managers of said corporation shall object to declaring such dividend, or to the payment of the same, and shall, at any time before the time fixed for the payment of the same, record a certificate of their objection in writing with the clerk of the Court in which the certificate of incorporation is recorded, they shall be exempt from the liability imposed hereby. Second: No loan of money shall be