where such list shall be open to inspection by stockholders upon the terms upon which such stock ledgers are open to their inspection. The other books of the corporation, wherever located, shall be open to inspection by stockholders upon the terms upon which stock ledgers are open to their inspection.

See footnote to sec. 10.
See notes to sec. 84.

An. Code, 1924, sec. 86. 1912, sec. 74. 1904, sec. 5. 1888, sec. 5. 1868, ch. 471, sec. 5. 1908, ch. 240, sec. 49. 1916, ch. 596, sec. 74. 1927, ch. 581, sec. 86.

86. The directors, managers and trustees of every corporation of this State shall keep full and fair accounts of their transactions. The president of every such corporation, or if so provided by the by-laws some other executive officer thereof, 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 and filed within twenty days thereafter at the principal office of the corporation in this State, where it shall, during the usual business hours of every business day, be open for the inspection of every stockholder or member of the corporation.

See notes to sec. 84.

Liability of Officers and Directors.

An. Code, 1924, sec. 87. 1912, sec. 75. 1904, secs. 75, 76 and 77. 1888, secs. 67, 68 and 69. 1868, ch. 471, secs. 62, 63 and 64. 1898, ch. 228. 1908, ch. 240, sec. 50. 1931, ch. 480, sec. 87.

87. First: If any of the trustees, managers or directors of any such corporation shall, knowingly or without making reasonable inquiry, vote for, or assent to, the declaration of 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, and such dividend or any part thereof shall be paid, they shall be jointly and severally liable to the extent of such payment for all the debts of the corporation then existing, but a dividend from the surplus or the net profits of the corporation as determined in accordance with good accounting practice shall not be deemed to diminish the amount of the capital stock.

Second: If any loan of money shall be made by any corporation to any stockholder or director therein, the officer or officers or director or directors who shall make it or assent thereto shall be jointly and severally liable for all the debts of said corporation to the extent of the loss that may result from such loan; but this paragraph second shall not apply to any building or homestead association, or any corporation whose principal business under its charter is to loan money on real or personal property, or to any corporation receiving and authorized to receive money on deposit or to any life insurance company lending money to any of its policyholders on their policies.

Third: In the event of the insolvency of the corporation, the liability of the directors and officers under this section (87) shall be collectible by the