

made by any corporation to any stockholder or director therein and if any such loan shall be made, the officer or officers 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 policy holders on their policies. Third: In the event of the insolvency of the corporation, the liability of the directors and officers under this Section 50 shall be collectible by the receiver or other person winding up its affairs, as an asset of said corporation.

#### DISSOLUTION.

##### *Voluntary' Dissolution.*

SEC. 51. Every corporation of this State other than a public service corporation, may by the affirmative vote of a majority of all of its members or of a majority of all of its stock (or if two or more classes of stock have been issued, of a majority of each class) outstanding and entitled to vote, close its affairs and authorize a bill for its dissolution to be filed in the manner hereinafter set forth. The meeting for such purpose shall be duly warned according to the provisions of Sections 15 or 16 of this Article; and if at such meeting the said majority shall so decide, a petition for dissolution shall be forthwith filed in the name of the corporation, and on its behalf in a court of equity of the county or city in which its principal office is located.

##### *Procedure.*

SEC. 52. Every such petition shall contain a statement of the reasons why the dissolution of the corporation is sought, and there shall be filed as an exhibit with it: a full and true inventory of its assets and liabilities; a list of all the stockholders, if any, their respective addresses, the number of shares belonging to each and the amount, if any, remaining due thereon; a full statement of all the incumbrances on the property of the corporation, and a full list of its creditors, with their respective addresses and the amounts due each. Such exhibit shall be verified by the oath or affirmation of some officer or stockholder of the corporation, and upon the filing of such petition accompanied by the exhibit, the court shall pass an order requiring all persons interested in the corporation to show