

by-laws. In any case in which original or duplicate stock ledgers are not kept at said principal office, any person or persons entitled to inspect such stock ledgers as aforesaid may present a written request to any officer, director or resident agent of the corporation for a list of its stockholders and it shall be the duty of the corporation to make or procure a sworn list thereof containing the information required by this section to be contained in such stock ledgers, and to have the same ready and on file at said principal office within twenty days after the presentation of such request, 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.

While in a proper case mandamus will issue to compel an inspection of books and accounts, the writ will not be granted where the application is not *bona fide*, but made with an ulterior motive. Reason and intent of this section. *Wight v. Heublein*, 111 Md. 657; *Weihenmayer v. Bitner*, 88 Md. 331.

The stockholder is entitled to a personal inspection of the books at any reasonable time. *Weihenmayer v. Bitner*, 88 Md. 334.

See notes to sec. 89.

See footnote to sec. 9.

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.

91. 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.

In a suit against a stockholder for a debt of the corporation, a plea is insufficient which alleges a failure to comply with this section (as it stood prior to act of 1908, ch. 240), and that plaintiff during the time debt was contracted was president of the corporation. *Weber v. Fickey*, 52 Md. 510.

See notes to secs. 89 and 90.

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.

92. 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