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Amending Section 22, Chapter 81, Session Laws of 1927.

Colorado General Assembly

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CHAPTER 124

CORPORATIONS

(Senate Bill No. 441. By Senators Taylor, Hudson and Lloyd)

AN ACT

AMENDING SECTION 22, CHAPTER 81, SESSION LAWS
OF 1927.

Be It Enacted by the General Assembly of the State of Colorado:

Section 1. That Section 22, Chapter 81, Session
Laws of 1927 be amended to read as follows:

Section Amended
(Sec. 32, Ch. 41,
1935 C. S. A.)

Books Contain-
ing List of
Stockholders—
Inspection

Section 22. It shall be the duty of the directors or trustees of every such corporation, except railroad corporations and telegraph corporations and except industrial corporations having an authorized capital of \$10,000,000 represented by stock of par value or having authorized capital represented by not less than One Million shares of stock without par value, or having stock of both par and no par values equal, in the aggregate, to \$10,000,000 of authorized capital and maintaining a stock transfer agency in the City of New York or in the City of Chicago, or both, to cause a book to be kept by the secretary, agent or clerk thereof, containing the names of all persons, alphabetically arranged, who are or shall within one year have been stockholders of such corporation, and showing their place of residence, the number of shares of stock held by them respectively, and the time when they ceased

to be such stockholders, and the amount of stock actually paid in, and what proportion has been paid in cash; which books shall during the usual business hours of the day, be open for inspection of the stockholders and judgment creditors of the company, and their personal representatives, at the office or principal place of business of such company in the State of Colorado (or, in the case of a corporation keeping its books out of the State of Colorado, pursuant to the pertinent laws of Colorado, at the place stated in the certificate of incorporation of such company, or in the last annual report thereof, as the address of the person in charge of the office in which said books are kept out of the State of Colorado); and any and every such stockholder, creditor or representative shall have a right to make extracts from such books; PROVIDED, HOWEVER, the by-laws of any corporation may make reasonable provisions limiting such right of inspection and making extracts, and such right of inspection and making of extracts may be denied any person not making the same in good faith and for a proper purpose, and in any action or application in court seeking mandamus or other writ or order for such inspection or right to make extracts, the court may refuse to order or require that right to make inspection or make extracts be granted unless satisfied that the person demanding the same is doing so in good faith and has a substantial interest, in his capacity as such judgment creditor or stockholder, in demanding the right. Such books shall be presumptive evidence of the facts therein stated in any suit or proceedings against such corporation or against any one or more stockholders. Every officer or agent of any such company authorized to keep such book or books who shall neglect to make any proper entry in such book, or shall refuse or

neglect to exhibit the same, or allow the same to be inspected, and extracts taken therefrom shall be, as provided by this section, deemed guilty of misdemeanor and punished by a fine not exceeding three hundred dollars and the corporation shall forfeit and pay to the party injured a penalty of fifty dollars, for every such neglect or refusal, and all the damages resulting therefrom.

Safety Clause

Section 2. The General Assembly hereby finds and declares this Act is necessary for the immediate preservation of the public peace, health and safety.

Emergency

Section 3. In the opinion of the General Assembly an emergency exists; therefore, this Act shall take effect and be in force from and after its passage.

Approved: June 7, 1937.