

**Taxation.**—A fee of \$10.00 is to be paid to the secretary of state for filing the articles of incorporation, if the capital stock is \$100,000 or less. If over \$100,000 an additional fee of ten cents for every \$1,000, L. 1885, p. 153. Bank stock and stock in moneyed corporations shall be taxed for state, county and municipal purposes, Gen. Stat. 1883, § 2829. Railroad realty is to be taxed where it lies. All other railroad property is assessed by state assessors, and each municipality is notified of its proper proportion of such amount, to be assessed by the municipality through which the road runs, § 2847. National bank stockholders are taxed where the bank is located and its realty is also taxed, § 2849. Shares of stock in all corporations are taxed, § 2838. Stock in domestic corporations may be sold for non-payment of tax, § 2891.

§ 5. **CONNECTICUT.—Constitutional Provisions.**—"No man or set of men are entitled to exclusive public emoluments or privileges from the community," Art. I. Municipalities shall not subscribe to the stock, or buy the bonds of, or lend aid to railroad corporations, Art. XXIV. of Amendments.

**Miscellaneous Corporations.**—Three or more may incorporate for any lawful purpose, hereunder, except for trust, insurance, buying and selling real estate, banking, issuing or trading in bonds, notes or other evidences of indebtedness, or trafficking in letters patent or patent rights. May also incorporate to carry on same business out of the state, but in such a case the secretary, treasurer and majority of directors must be residents of Connecticut, Gen. Stat. 1888, § 1944. There is no limitation as to the capital stock. The directors must be stockholders, § 1946.<sup>1</sup> Cannot commence business until whole capital stock is subscribed and 20 per cent thereof paid in cash, § 1947. This provision was added in 1880 to the old act because during 1878 and 1879 over one hundred corporations were formed, having a capital stock aggregating over \$40,000,000 all paid up by "patents" or "mining claims," and not a single stockholder a resident of Connecticut. The articles of association must be published and filed with secretary of state, § 1948.<sup>2</sup> Objects of corporation may be changed upon consent of holders of two-thirds of stock and execution of amended articles, § 1951. "The statements and books of every such corporation shall be kept in the town where it is located and shall at all reasonable times be open for the inspection of any of its stockholders, and as often as once in each year a true statement

<sup>1</sup> Cook on Stock and Stockholders and General Corporation Law, chapter xxxvii.

<sup>2</sup> *Id.*, chapter xiii.