

which is a little outside the scope of this book. . . may lay down this generalization, that in almost every great active commercial nation the corporate form of organization has sooner or later come into existence. It must, then, we may be sure, have some clear and important business advantages.

6. *Popularity in modern times.*—This conclusion is confirmed when we reflect that along with the marvelous business development of the last century there has been apparent a more than proportional increase in the number and importance of corporations. At first only large enterprises, such as railroads, steamship companies and great manufacturing establishments were so organized. Later the smaller factories and wholesale establishments followed the lead of the larger concerns. Finally within the last few years we have witnessed both in Europe and particularly in this country the extension of the movement to small manufacturing and retail establishments. The drift in this direction is so apparent that it need not be dwelt upon at any length. Every reader of this book may look around and see within his own circle numerous concerns in corporate form which were conducted a few years ago by individuals or partnerships. Unless this tendency receives some unexpected check it will not be many years before the corporate form will be adopted by almost every business, large and small, in the United States.

7. *Adaptability to raising large amounts of capital.*—Evidently there must be great advantages in the corporate form; otherwise the landslide toward it would long ago have been stopped. It will be worth while to review briefly some of these advantages.

Originally, as has been said, corporations were confined almost altogether to large enterprises and were used