

entity and recognize the individual members and will do so whenever justice requires.

Yet the fact remains that the corporation's existence, property, contracts and debts all adhere to the corporation itself and not to the individuals who together own the corporation. It is true, also, that this artificial person, the corporation, has neither mind nor body and cannot therefore think or act. The law, however, easily gets over this difficulty by treating the managers and officers of the corporation as agents empowered to carry on its operations.

5. *Corporations in ancient nations.*—This fiction of artificial personality seems to be at first sight an unnecessary and even absurd idea, and the results that follow from the adoption of this fiction appear more like the spinning of legal cobwebs than the working out of common-sense principles. But a little further study reveals that the corporate form substantially as it exists to-day has been used by many ancient and modern nations. It seems, therefore, that there must be some good reason or reasons for its widespread use. The archaeologists tell us that as far back as the prosperous days of Babylon the inhabitants of that ill-fated country in their commercial transactions used corporations somewhat as we use them now. The Romans also developed and made great use of the corporate form of organizing enterprises. Indeed, it is asserted by Blackstone, and was at one time universally believed, that our modern corporations are descendants in a direct line of the ancient Roman corporations. Although this theory is no longer fully accepted, it remains true that the Roman law with regard to corporations has had considerable influence in the development of our modern corporation law. Without going further into this historical survey,