of all the rules of court and have a full and an accurate knowledge of all the general statutes, and then keep abreast of all legislation. He must know all the technical rules of pleading, and right here let it be said, no matter how much legislation in his state may have modified and altered the common law system of pleading, no matter how easy the statutes may have made escape from the consequences of mistakes in pleading, a knowledge of the theories and principles of common law pleading never gets obsolete, courts constantly revert to them, and familiarity with them often proves of great value. He must know the jurisdiction and powers of the court he practices in, and all the procedure from the very beginning of a litigation, on through the trial and review on appeal, to final judgment and execution. Indeed, in a trial especially he must know how and be able to cope with every emergency that arises, instantly, without reference to books at all. In short, he must know everything relating to the methods and manner of reaching results in every ordinary proceeding in a court of justice.—*J. B. Green in Law Students' Helper.*

CORPORATION REFORM.

The first step to protect innocent stockholders, as well as creditors, is to throw greater safeguards about the incorporation and commencement of business. The raison d'etre of corporations aggregate at common law was to avoid the inconvenience of a partnership comprising a large number of members. If so many enter the business that they cannot well conduct it by reason of numbers, a corporation is proper; otherwise not. Therefore, no less than seven persons should be allowed to do business as a corporation. A less number should be forced into partnership action and liability. This is the law in France and some of the states. It is absurd to allow three to incorporate; it is so utterly needless. There is no difficulty in three conducting business as partners. These small numbers incorporate only to float some concern that has become shaky, or to launch a wild scheme. Their sole object is to avoid liability and shift the loss on innocent strangers if they fail; yet they get all the profit if they succeed.

All the capital stock should not only be subscribed, but all actually paid up at par value, so that real assets of the company when incorporated will equal the capital stock. All the stock must be subscribed before incorporation in Belgium, France, Germany and Massachusetts and by the United States National Bank Act. The purpose of it is to prevent a company from imposing on the public by representing that it has $1,000,000 capital when only $1,000 has been subscribed for. It tends to establish in the minds of the uninitiated a false notion of the company's credit. The corporation should not be allowed to sail under such false colors. If the stock is not all subscribed, it should be prevented from advertising more than what had been subscribed. Better than this would be a requirement that they print on their stationery, etc., the amount paid in cash; or, better still, the true excess of assets over liabilities, as shown by their last report.

All the stock subscribed should be actually and fully paid up before incorporation. Upon this proposition most students of the matter agree, although in the states great diversity exists. In Massachusetts no corporation shall transact business until the whole amount of its capital stock has been paid in, and a certificate of that fact, and of the manner in which it has been paid, signed and sworn to by the president, treasurer and a majority of the directors, has been filed in the office of the secretary of the commonwealth. In Washington State three-fifths must be paid in before incorporation is complete; in