

PREFACE.

This volume, is intended to serve as a hand-book for ready reference. It has been abbreviated, condensed and reduced to the smallest possible compass. Brief forms of expression have been used, and every effort has been made to limit its size and yet to state clearly all of the important provisions that come within the subject.

There have been many treatises on corporations as affected by the common law, but, hitherto, there has been no attempt to collect and reduce into compact order the constitutional and statutory provisions affecting corporations. This is somewhat remarkable, in view of the fact that the common law relative to corporations is being largely and rapidly displaced by constitutional and statutory provisions.

It is no longer safe, in corporation matters, to rely upon the common law. Constitutions and statutes must first be consulted. Those who are about to embark in a corporate enterprise wish to know what liability is attached to their stock; for what kinds of business incorporation may be had; what the liabilities of the directors may be; what incorporation fee is required; what taxes they and their corporation are subject to; where corporate meetings are to be held; what is the method of voting at elections; who may be directors; what capital stock is allowed; how much land may be owned by the corporation; what powers are conferred; and all the miscellaneous rights, duties and liabilities which are created by constitutional and statutory provisions. For instance, it is important to know that in New York and Pennsylvania, a large sum of money is demanded by the state before a charter is granted; that in New Jersey a large annual tax is now levied on corporations; that in Ohio all stockholders are liable doubly on their stock; and that in California stockholders are liable for all corporate debts. Each state has laws peculiar to itself.

The plan of the book is to give for each state the provisions, first, of the constitution; second, those affecting manufacturing and miscella-