

Special provisions apply to insurance corporations, §§ 414-452. Street railroads, §§ 497-511. Wagon-roads, §§ 512-523. Bridge, ferry, wharf, chute and pier corporations, §§ 528-531. Telegraph companies, §§ 536-541. Water and canal companies, §§ 548-552, and notes. Homestead corporations, §§ 557-566. Land and building corporations, §§ 639-648. Gas companies must obtain permission of local authorities to lay pipes, and must use meters approved and sealed by local inspectors, § 628.

**Taxation.**<sup>1</sup>—Corporate property is assessed where it lies, ch. 40, Laws 1883 (Code § 3641). Taxation of railways, § 3665, ch. 237, L. 1889. See also constitutional provisions, *supra*. The statutes declare that shares of stock in corporations possess no intrinsic value over and above the actual value of the property of the corporation which they stand for and represent, and the assessment and taxation of such shares and also of the corporate property would be double taxation. Therefore, all property belonging to corporations shall be assessed and taxed, but no assessment shall be made of shares of stock, nor shall any holder thereof be taxed therefor, Id. § 3608. A tax of ten cents is levied on every issue of a certificate of stock, whether issued originally or by transfer, Act of April 1, 1878, p. 87, Deering's Civ. Code, 1885.

**§ 4. COLORADO. Constitutional Provisions.**—No law "making any irrevocable grant of special privileges, franchises or immunities shall be passed by the general assembly," Art. II., § 11. The general assembly shall not pass local or special acts "granting to any corporation \* \* the right to lay down railroad tracks, granting to any corporation \* \* any special or exclusive privilege, immunity or franchise whatever," Art. V., § 25. General assembly shall not authorize executors, administrators, guardians or other trustees to invest trust funds in bonds or stock of any private corporation, Id. § 36. The power to tax corporations and corporate property, real and personal, shall never be relinquished or suspended, Art. X., § 9. Corporations of the state, or doing business therein, shall be subject to taxation for state, county, school, municipal and other purposes, on real and personal property used by them "within the territorial limits of the authority levying the tax," Id. § 10. State, counties, cities, towns, townships and school districts forbidden to aid or subscribe to any corporations, Art. XI., §§ 1, 2. "No railroad corporation, or the lessees or managers thereof, shall consolidate its stock, property or franchises with any other railroad corporation owning or having under its control a parallel or competing line," Art. XV., § 5. Fictitious stock shall be void, Id. § 9. A lease, sale, etc., to foreign corporations shall not

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

affect power of corporation, 1

#### Miscellaneous

Gen. Stat. business beyond such real estates, franchises and shares. Shall not pass. Stockholders. Stockholders. all the books. annual report only when majority of share has been paid in to property, law of and certificate, corporation must file certificate, *supra*, ren. severally. street railroad. ment of all stock, No. No. 269. amendme. 151. Share certificate of assessable No. 320. value of stock of property for the only by railroad. three-four consolidated of majority