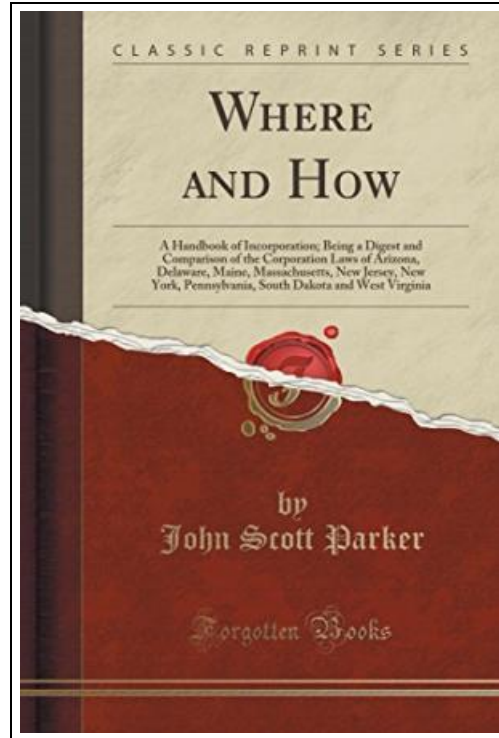


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Forgotten Books, 2018. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from *Where and How: A Handbook of Incorporation; Being a Digest and Comparison of the Corporation Laws of Arizona, Delaware, Maine, Massachusetts, New Jersey, New York, Pennsylvania, South Dakota and West Virginia* The chief advantages Of the corporate form of conducting business enterprises are, that it enables persons to associate themselves in business and limit their loss in case of failure to the amount in vested, with no personal liability if the assets are not sufficient to pay the debts; that the continuity of the business is preserved in definitely, so that the death, lunacy, bankruptcy or withdrawal of a member or members does not necessarily interrupt or in any manner affect it; that the management is placed in selected hands, each with limited and defined powers; that the interests of the several members are readily transferable; and that additional capital may be brought in without disarranging the relations of existing members. None of these things is possible in an ordinary partnership; every member Of a partnership is personally liable for all the debts contracted in carrying on the business, however great or small his interest; death, bankruptcy or withdrawal of any member terminates a partnership; every partner is the unlimited agent of the other partners in the transaction Of the partnership business, with power to contract liabilities to any amount; the interest of a partner cannot be sold and a new member cannot be admitted without the consent Of the other partners. The question is Often asked why, in incorporating a business company, it is sometimes advisable to Obtain the charter from a state in which no part of the actual business is to be carried on. About the...

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