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## CHAPTER 7

### An Industrial Classification of Incorporations

Through study of the kinds of business for which the corporations were chartered, that is, through study of what in corporation law are usually called the purposes or objects of incorporation, a fairly good picture of the United States at work and at play can be constructed. Be it the mania for skating rinks or Tom-Thumb golf courses or the feverish organization of 'trusts', an impress has been left upon business incorporations. Sometimes, a reading of the merenames of the newly chartered companies chronologically arranged suffices to indicate the nature of a wave of entrepreneurial activity. For example, a list of Ohio incorporations clearly reveals a fad for skating rinks in the winter of 1884-85 and one for miniature golf courses in the summer of 1930.<sup>1</sup> A simultaneous wave of Tom-Thumb golf courses occurred in New York, reaching such proportions that in August 1930 the Secretary of State of New York said:

"Hardly a day passed during the past month that did not witness anywhere from one to four or five companies incorporating to construct and maintain a Tom Thumb golf course. If one is to judge from the number of such courses already built, there must be tens of thousands of players each day."<sup>2</sup>

The company name—the chief basis for the industrial classifications of Chapter 3 except as noted otherwise—often furnishes a clue to the purpose for which a concern was chartered, but more precise information can be procured. The charter, of course, is a primary source of information, but it is not to be used without great care. The first difficulty encountered in an attempt to determine the main object of an incorporation from the purpose clauses of the charter is to select one purpose from the many that often seem of equal importance. This difficulty is not as great in the case of early charters as in that of more recent ones; the modern corporation is not modest in stating its objectives. Efforts to disguise the objects of the corporation are another source of difficulty. Concealed aims, however, have not been especially frequent since the enactment of general incorporation laws. Disguise characterizes chiefly the era of the special charter, when legislatures were averse to granting certain types freely. A third

<sup>1</sup> See the *Annual Report of the Secretary of State to the Governor of the State of Ohio, for the year 1885* (Columbus, 1885), p. 256, and the *Annual Report of the Secretary of State to the Governor and General Assembly of the State of Ohio for the Year Ending December 31, 1930 . . .* (Cleveland, 1931). The golf course companies must be picked out of the group headed "Miscellaneous Companies", which appears on pages 36-71 of the latter *Report*.

<sup>2</sup> Press release on incorporations, dated August 1930.

difficulty must be faced by one who plans to classify industrially a large number of corporations. The average charter is so long that no investigator can read many from the first line to the last. Fortunately, some states have published brief abstracts of charter purpose statements. These abstracts, from which the basic information for the industrial classifications described in this and the next chapter was derived, represent the opinion of some local officer, and may or may not fairly interpret the main objects of the companies. The resulting errors are, however, probably not often serious, since contemporaneous judgments by local authorities, who are familiar with many of the incorporators or their agents, may be expected to have a rather high degree of reliability. Finally, these abbreviated statements of purpose may be misinterpreted.

Several supplementary types of information are aids to an industrial allocation, for example, the name of a company. An enterprise that could be classified from its charter description as either a mining company or a coal dealer, may well be placed in the mining category if the word mining appears in the corporate name. Occasionally the name can be allowed to play a more decisive role. For instance, the official summary of the charter purpose statement of the Pittsburgh Cigar Machine Company, incorporated by Pennsylvania on January 26, 1900, read: "Manufacturing iron and steel or both, or any article of commerce from wood, metal or both."<sup>3</sup> Despite the vagueness of this description, the company was put in the manufacturing subgroup that includes companies producing "specialized machinery other than transportation equipment and electric machinery"—class bta of Table 19.

The size and location of the corporation may also be items to note in deciding ambiguous cases. The amount of the authorized capital stock is seldom helpful in classifying corporations by objectives, but it frequently provides a clue to what is going on in the community. The sharp rise around 1899 in the number of very large New Jersey companies, which even a cursory survey of incorporations cannot fail to reveal, reflects combinations and monopolistic activities. The kind of articles produced or handled may also facilitate the determination of corporate purpose. For example, a company authorized "to manufacture, buy, and sell" a wide variety of articles usually stocked by drug stores can be treated—

<sup>3</sup> *List of charters of corporations enrolled in the office of the Secretary of the Commonwealth . . . June 1, 1899 . . . [to] June 1, 1901*, p. 69.

TABLE 19  
Industrial Categories used in Classifying Incorporations

<b>A</b> Mining and Quarrying	<b>BG</b> Rubber products
<b>AA</b> Metal mining	bga Tires and inner tubes
aaa Iron	bgb Other rubber products and industries (including reclaimed rubber and those not allocable)
aab Copper	<b>BH</b> Lumber and timber basic products
aac Lead and zinc	bha Logging and sawmills
aad Gold and silver	bhb Planing mills
aae Other metals (including manganese, aluminum, mercury, and radium)	bhc Others (including those not allocable)
aaf Unallocable	bhd Stream improvement for log movement
<b>AB</b> Coal mining	<b>BI</b> Furniture and finished lumber products
<b>AC</b> Crude petroleum and natural gas production (including field service operations)	bia Furniture (wood and metal)
aca Prospecting for petroleum	bib Wooden containers (including barrels and boxes)
acb Others	bic Others (including matches regardless of material, cork products, and those not allocable)
<b>AD</b> Nonmetallic mining and quarrying	<b>BJ</b> Paper and allied products
ada Stone, sand, and gravel (including slate, marble, and limestone)	<b>BK</b> Printing, publishing, and allied industries
adb Other mining and quarrying (including clay, asbestos, mica, rock salt, and those not allocable)	<b>BM</b> Chemicals and allied products
<b>AE</b> Those not allocable to a two-letter group	bma Paints, varnishes, and colors
	bmb Soap and glycerin
	bmc Drugs, toilet preparations, and insecticides
	bmd Rayon fibre and allied products
	bme Fertilizers
	bmf Animal and vegetable oils (excluding lubricants and cooking and salad oils; including cotton seed products and marine oil)
<b>A/B</b> Mining and Manufacturing	bmg Plastic materials
	bmh Others (including industrial chemicals)
<b>B</b> Manufacturing	bmi Unallocable
<b>BA</b> Food and kindred products	<b>BN</b> Products of petroleum and coal
baa Bakery products	bna Petroleum refining
bab Confectionery and related products (including chocolate and cocoa products)	bnb Others (including those not allocable)
bac Canning and preserving fruits, vegetables, and sea foods	<b>BP</b> Stone, clay, and glass products
bad Meat products	bpa Brick, tile, and other structural clay products
bae Grain-mill products	bpb Pottery and related products (including porcelain)
baf Dairy products (including ice cream)	bpc Glass and glass products
bag Sugar (cane and beet)	bpd Cement
bah Others (including flavoring syrups)	bpe Concrete, gypsum, and plaster products (including lime)
bai Unallocable	bpf Others (including abrasives, asbestos products, graphite, and cut stone)
<b>BB</b> Beverages	bpg Unallocable
bba Malt and malt liquors	<b>BQ</b> Iron and steel and their products
bbb Distilled, rectified, and blended liquors	bqa Blast furnaces, steel works, and rolling mills
bbc Wines	bqb Fabricated structural steel and ornamental metal work
bbd Nonalcoholic beverages (including carbonated water, and birch and root beers)	bqc Tin cans and other tinware
bbe Others (including those not allocable)	bqd Tools and general hardware (except machine tools and cutlery)
<b>BC</b> Tobacco manufactures (including snuff)	bqe Heating apparatus (except electric), enameled-iron sanitary ware, and boiler-shop products
<b>BD</b> Textile-mill products	bqf Others (including cutlery, foundry and wire products [including cast iron pipe], and stamped metal)
bda Cotton	[for foundry and machine shop combined, see btb]
bdb Woolen and worsted	bqg Unallocable
bdc Silk	<b>BR</b> Nonferrous metals and their products
bdd Rayon and other synthetic textile-mill products	bra Clocks and watches
bde Knit goods (including hosiery)	brb Jewelry (excluding silverware and plated ware)
bdf Hat bodies (except cloth and millinery)	bre Others (including those not allocable)
bdg Carpets	<b>BS</b> Electrical machinery
bdh Dyeing and finishing textiles (except woolen and worsted)	bsa Automotive electric equipment
bdi Other textile-mill products	bsb Radio apparatus (including phonographs accessory to radios)
bdj Unallocable	bsc Electrical appliances (except refrigerators, washing machines, and sewing machines)
<b>BE</b> Apparel and other finished products made from fabrics and similar materials	bsd Others (including those not allocable)
bea Men's and boys' clothing (except fur and rubber clothing, and knitted goods)	<b>BT</b> Machinery (except electrical)
beb Women's, children's and infants' clothing (except fur and rubber clothing, and knitted goods)	bta Special industry machinery (including textile machinery)
bec Fur goods	btb General industrial machinery (including foundry and machine shops)
bed Millinery	
bee Other apparel	
bef Unallocable	
<b>BF</b> Leather and leather products	
bfa Leather: tanned, curried, and finished	
bfb Footwear (except rubber)	
bfc Other leather products (including those not allocable)	

TABLE 19 (concl.)

btc	Metalworking machinery (including machine tools)	DC	Others (including those not allocable to a two-letter group)
btd	Engines and turbines	E	Retail Trade (including the combination of wholesale and retail trade)
bte	Construction and mining machinery	EA	Department, general merchandise, and dry-goods stores
btf	Agricultural machinery and tractors	EB	Limited price variety stores
btg	Office and store machines, equipment, and supplies	EC	Mail-order houses
bth	Others (including refrigerators, washing machines, and sewing machines)	ED	Food stores
bti	Unallocable	EE	Drug stores
BU	Automobiles and automobile equipment	EF	Clothing stores
bua	Trailers	EG	House furnishings and furniture stores
bub	Others (including those not allocable)	EH	Restaurants and other eating and drinking places
BV	Transportation equipment (except automobiles)	EI	Automobile dealers (including sellers of parts and accessories)
bva	Railroad equipment (including locomotives, and railroad and street cars)	EJ	Filling stations
bvb	Aircraft and parts	EK	Hardware stores
bvc	Ship and boat building	EM	Lumber and building supplies yards
bvd	Motorcycles, bicycles, and parts	EN	Coal and fuel yards
bve	Others (including wagons, carriages, sleighs, push carts, carts, and wheelbarrows)	EP	Others (including cigar stores, book stores, jewelry stores, florists, music stores, and ice dealers)
bvf	Unallocable	EQ	Those not allocable to a two-letter group
BW	Miscellaneous manufacturing industries	F	Service
bwa	Ice (natural and manufactured)	FA	Domestic and personal
bwb	Others (including professional and scientific instruments, musical instruments, toys, pens, pencils, buttons, costume jewelry, brooms and brushes, and furs, dressed and dyed)	faa	Hotels, boarding houses, and camps
bwc	Phonographs and records (except phonographs accessory to radios)	fab	Laundries (including cleaning and dyeing plants)
BX	Those not allocable to a two-letter group	fac	Photographic studios (including commercial photography)
C	Public Utilities	fad	Others (including barber shops, beauty shops, clothes cleaning and pressing shops, and undertaking establishments)
CA	Transportation	fae	Unallocable
caa	Railroads (including belt lines)	FB	Business service
cab	Railway express	faa	Advertising
cac	Street railways (including interurban railways and subways)	faa	Others (including those not allocable)
cad	City and suburban bus lines (including omnibus lines)	FC	Auto repair services and garages
cae	Interstate and interurban busses (including stages and terminals)	FD	Amusement
caf	Taxicabs (including horse-drawn cabs)	faa	Motion picture production and distribution
cag	Interstate and interurban motor freight carriers (including horse-drawn vehicles)	faa	Motion picture theatres
cah	Local trucking and warehousing	faa	Auditoriums, opera houses, and theatres
cai	Air transportation	faa	Others (including fairs, clubs, and those not allocable)
caj	Pipe line transportation	FE	Others (including political, charitable, and religious organizations, engineering and professional services, accountants, schools, colleges, hospitals, sanatoriums, and those not allocable to a two-letter group)
cak	Water transportation other than ferries and canal construction and operation	G	Finance, Insurance, Real Estate, and Lessors of Real Property
cam	Canal construction and operation (including river improvement)	GA	Commercial banks, trust companies, and safe deposit companies (including nonmutual savings and loan associations)
can	Ferries	GB	Building and loan associations (including mutual savings and loan associations)
cap	Others and allied services (including stockyards and ticket agents)	GC	Other mortgage and title companies
caq	Unallocable	GD	Investment trusts and companies
CB	Communication	GE	Holding companies
cba	Telephone	GF	Stock, bond, and commodity brokers, and investment bankers
cbb	Telegraph	GG	Commercial credit and finance companies, and industrial and personal loan companies
cbe	Radio broadcasting	GH	Other finance companies (including patent holding or buying and licensing)
cbd	Others (including those not allocable)	GI	Insurance
CC	Other public utilities	GJ	Real estate (including townsite improvements)
cca	Electric light and power	GK	Those not allocable to a two-letter group (including equipment trusts)
ccb	Gas production and distribution (except natural gas production)	H	Construction—contractors and subcontractors
ccc	Water (excluding irrigation companies)	HA	Construction of railways
ccd	Bridges	HB	Other construction
cce	Turnpikes	I	Agriculture, Forestry, and Fishery (including cotton ginning, irrigation, compressing cotton, and baling hay)
ccf	Others (including steam heat supply, sewerage, and tunnels)	J	Those not allocable to a major division
c cg	Unallocable		
D	Wholesale Trade (exclusively)		
DA	Merchant wholesalers		
DB	Commission merchants, manufacturers' agents, and merchandise brokers		

if other evidence is corroborative—as a trading rather than a manufacturing concern. The compilers of the state reports in which the data on incorporations are to be found have sometimes for publication purposes grouped companies along industrial lines; building and loan associations, for instance, are listed together. These classifications certainly cannot be accepted without question. They must be used merely as supplementary information. When there is doubt about the classification of a *large* corporation, resort may be had to the *Commercial & Financial Chronicle* and the *Poor and Moody Manuals*.

Even with the assistance of all available data, erroneous classifications may be made. For example, a concern may appear from the charter abstract and other printed material to be a planing mill with a builders' supply business tacked on, but upon examination first-hand, it may be found to be a lumber yard with an insignificant portion of its income derived from the mill operations. For this type of error, there is little check. Table 20, discussed below, gives evidence that there is no serious error in the classification work described in this chapter.

Short statements of the industrial purposes for which corporations have been created can be procured in readily accessible form for many years for at least three states: New Jersey, Ohio, and Pennsylvania.<sup>4</sup> In reports of the Secretary of State for each of these states, the newly chartered companies are listed, sometimes chronologically, sometimes alphabetically. Most of the data worked for this and the next chapter are derived from charters granted under general laws by New Jersey, 1875–1907, by Ohio, 1872–1930, and by Pennsylvania, 1888–1920 (App. 4). When desirable, this material is linked with that of Chapter 3, which for the most part is built upon less precise information. The state reports here utilized give the name of each company, its authorized capital stock, and a brief summary of its charter purpose statement. In addition, the companies are sometimes grouped in the reports by industries. In the Ohio reports, for example, manufacturing companies are listed together, subdivided into narrower groups.

On the basis of these abstracts, incorporations were classified according to the industrial categories of Table 19, which are similar to those in the *Standard Industrial Classification* of the Central Statistical Board.<sup>5</sup> In fact, the classification scheme of Table 19 for manufacturing

<sup>4</sup> Other states, including Colorado and Texas, have published information on the purposes for which corporations have been chartered. Some of these data have been used in part in the following pages to supplement the figures for New Jersey, Ohio, and Pennsylvania.

<sup>5</sup> (Washington, D. C., 1939–40), I, Parts 1–4, and II, Parts 1–3.

and mining is almost identical with that of the Board.<sup>6</sup> The other major categories of Table 19—those for Public Utilities, Wholesale Trade, Retail Trade, Services, Finance, Construction, and Agriculture—differ in internal arrangement from the Board's corresponding categories largely because they were set up before the Board had published its arrangement for the nonmanufacturing field. In comparing Table 19 with the Board's classification scheme it must be remembered that many companies were chartered in industrial fields that are no longer of great importance. To avoid losing detail on the early companies, some industrial classes had to be given more prominence than they would have had if present day corporations alone had been treated. On the other hand, the purpose statements abstracted from the charters of certain types of corporation were not explicit enough to warrant as much detail as that contained in the Board's classification scheme.

The 183 basic, that is, undivided, classes of Table 19 are not of equal scope.<sup>7</sup> Roughly 2 percent are one-letter classes. Agriculture, Construction, and an unallocable class (J) were the only one-letter categories used without subdivision in the grouping of Pennsylvania companies; for the New Jersey and Ohio data it was deemed advisable to have a Mining and Manufacturing class (A/B) for the companies that cut across those two major industrial groups and did not appear to belong really to either group. Of course, figures for other one-letter classes, such as Mining or Manufactur-

<sup>6</sup> In addition to the absence of a certain amount of detail from Table 19 and the prominence given certain currently obsolete industries, the important differences between Table 19 and the classification scheme of the Central Statistical Board are:

1) The manufacture of beverages appears in Table 19 as a two-letter category while in the C.S.B. classification it is a three-digit category in the *Food and Kindred Products* group.

2) The production of ice is likewise a part of food manufacture in the C.S.B. classification; but in Table 19 it appears as a type of *Miscellaneous Manufacturing*.

3) Cutlery manufacturing in Table 19 is in the *Others* class of the iron and steel group, while in the C.S.B. classification it is placed with tools and general hardware and as such constitutes a three-digit category in the iron and steel section. (In Table 19 *Tools and General Hardware* appears as a three-letter category.)

4) The manufacturing of phonographs and records appears in Table 19 as a subdivision of *Miscellaneous Manufacturing*; in the C.S.B. classification it is part of *Communication Equipment*, a subdivision of the *Electrical Machinery* group.

5) *Communication Equipment*, a subdivision of the *Electrical Machinery* manufacturing group of the C.S.B. classification, does not appear in Table 19 as such. The production of such material would appear in Table 19 under *Radio Apparatus* (a subdivision of *Electrical Machinery*) or *Phonographs and Records* (a subdivision of *Miscellaneous Manufacturing Industries*) or the *Others* class of the *Electrical Machinery* manufacturing group.

<sup>7</sup> As explained below, the two classes of Table 19 that are lettered A/B and HA were not used on the Pennsylvania data.

TABLE 20  
A Sample of Pennsylvania Corporations Chartered in 1902 Classified on Basis of Bradstreet and Charter Descriptions

NAME OF COMPANY	BRADSTREET DESCRIPTION OF BUSINESS <sup>a</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF BRADSTREET DESCRIPTION	ABSTRACT OF CHARTER PURPOSES QUOTED FROM <i>List of Charters of Corporations</i> <sup>b</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF CHARTER ABSTRACT
Abington Dairy Co.	Dairy	baf <sup>c</sup>	Manufacture of butter, cheese, buttermilk and all other products made from milk	baf
Acme Department Store Alcott-Ross Co.	Groceries, etc. Lumber & mill work	EA bhb	Trading in merchandise at wholesale and retail Manufacturing and selling lumber, mill-work, and builders' supplies	EA bhb
Allegheny Plumbing Co. Allentown Bobbin Works	Plumbing Bobbin works	H bta	Carrying on the plumbing business Manufacturing bobbins and other implements used in the manufacture of silk and cotton fabrics	H bta
American Cement and Tile Manufacturing Co.	Cement and tile manufacturing	bpg	Manufacturing tile and all other articles of commerce from any material whatever, by patented and unpatented processes, either or both	bpg
American Foundry and Machine Company	Foundry and machine co.	btb	Making anything of iron, steel, brass, composition, wood, or a combination of any and all of them; for the purpose, generally, of carrying on the business of a machine-shop and iron and brass foundry	btb
American Manufacturing and Novelty Co.	Wooden specialties	bic	Manufacture of step ladders, lawn swings, iron or steel, or both, or of any other metal, or of any article of commerce from metal or wood, or both	bic
American Narrow Fabric Co.	Manufacturers	bdj	Manufacture of braided and woven narrow fabrics of cotton, linen and silk	bdj
American Planing Mill Co.	Planing mill	bhb	Manufacturing of and selling all kinds of lumber and builders' supplies	bhb
Arco Manufacturing Co.	Metal specialties	BX	Manufacture and sale of iron or steel, or both, or of any other metal, or articles of commerce from metal alone or in connection with other materials	BX
Armstrong County Trust Co.	Trust co.	GA	Insurance of owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Armure Tapestry Mill Autocrat Shirt Waist Manufacturing Co. of Wilkes-Barre	Tapestry mill Shirt waist manufacture	bdj beb	Manufacturing textile fabrics Manufacturing and selling of gentlemen's and ladies' shirt waists and wearing apparel and articles of a similar character	bdj bef
Breon Table Co.	Manufacturers	bia	Manufacture and sale of tables, furniture and other articles made of wood	bia
Butler Silk Mill	Silk mill	bdc	Manufacturing, weaving and making silk, cotton, woolen and other textile goods, and of manufacturing and making silk, cotton, woolen thread and yarns	bdc
C. Schmidt & Sons Brewing Co.	Brewery	bba	Manufacture of beer and malt, and of brewed and malt liquors, and for the sale of the same so manufactured	bba
Cadwallader Tin Plate and Metal Co.	Manufacturers	bqa	Manufacture of iron or steel, or both, or of any other metal, or article of metal, wood, or both	bqa
Carnegie Mill and Lumber Co.	Mill and lumber co.	bhb	Acquiring and manufacturing lumber, doing mill-work, furnishing building supplies, acquiring and making all articles manufactured from wood, and selling and otherwise disposing of the same	bhb
Central Pennsylvania Trust Co.	Trust co.	GA	Insurance of owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Citizens' Ice Co. Colonial Trust Co.	Ice company Trust co.	bwa GA	Manufacture of ice Engaging in and carrying on the business of the insurance of owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	bwa GC
Connellsville Distilling Co. Croton Limestone and Brick Co.	Distillery Limestone and brick company	bbb bpa	Manufacturing and distilling spirituous liquors Digging and quarrying clay and limestone, and manufacturing the various products therefrom	bbb bpa
D. L. Clark Co.	Wholesale confectionery	DA	Manufacturing and dealing in crackers, candies and bakery and confection products and supplies generally	bai
Davis Textile Co.	Textile company	bdj	Manufacturing and selling textile fabrics	bdj

<sup>a</sup> The Bradstreet Company, *Bradstreet's Book of Commercial Ratings of Bankers, Merchants, Manufacturers in the United States and the Dominion of Canada* (Sept. 1905), Vol. 151.

<sup>b</sup> *List of Charters of Corporations enrolled in the office of Secretary of the Commonwealth during the two years beginning June 1, 1901, and ending June 1, 1903* . . . (1903), pp. 51-65.

<sup>c</sup> Unless a dairy was very small or there was specific reason to classify it as a mere distributor, it was treated as a manufacturing concern.

TABLE 20

NAME OF COMPANY	BRADSTREET DESCRIPTION OF BUSINESS <sup>a</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF BRADSTREET DESCRIPTION	ABSTRACT OF CHARTER PURPOSES QUOTED FROM <i>List of Charters of Corporations</i> <sup>b</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF CHARTER ABSTRACT
Donley Brick Co.	Brick company	bpa	Quarrying, mining and digging of limestone, sandstone, clay and shale, and the manufacturing from said limestone, sandstone, clay and shale of fire brick, pressed brick, stock brick, paving brick, common brick, decorative bricks and all manner of bricks, sewer pipe, tile pipe, building tile, crushed stone, paving stone, building stone, lime and sand, and the sale thereof, and the by-products thereof, to be used for any purpose, and for purchasing, leasing or holding, upon royalty or upon rental, clay or shale lands, from time to time, when and as the same shall become necessary or convenient in the transaction of the business of the said company	bpa
Excelsior Planing Mill Co. of Reading, Pennsylvania	Planing mill	bbb	Manufacture of doors, sash, blinds, shutters, window and door-frames, and other articles of commerce from wood	bbb
F. W. Crandall Co.	Manufacturers of toys and hardware specialties	bwb	Manufacture and sale of chairs, toys, novelties, building materials, lumber and other articles of metal or wood, or both	bic
Fayette R. Plumb & Sons, Inc.	Manufacturers of edge tools, etc.	bqf	Manufacture of railroad, miners' and blacksmiths' tools, and edge tools generally, and of all other similar articles of commerce of iron or steel, or both, or of any other metal	bqf
Finley Acker Co.	Grocers and manufacturers of confectionery	J	Manufacturing and selling all articles of food, confectionery, toilet articles, groceries and general merchandise	J
Fleischman Distilling Co.	Distillery	bbb	Engaging in and carrying on the business of dealing in spirituous and vinous liquors and rectifying and compounding the same and selling the same at wholesale	bbb
George C. Anderson and Sons, Inc.	Contractors	H	Erecting and constructing dwellings and other houses and buildings, and furnishing and supplying the necessary building materials	H
Germantown Telegraph Publishing Co.	Printers and publishers	BK	Publishing the Germantown Telegraph newspaper, and for the general purpose of the transaction of a printing and publishing business	BK
Greensburg Foundry and Machine Co.	Foundry and machine co.	btb	Manufacture of iron or steel, or both, or of any other metal, or of any article of commerce from wood or metal, or both	btb
H. H. Maus & Co., Inc.	Wholesale lumber and railroad ties	DA	Buying, selling, trading and dealing in lumber, railroad ties, wood, etc., at wholesale, under act approved 25th June, 1895	DA
Haney-White Co.	Builders' supplies	EM	Buying and selling merchandise	EQ
Herald Publishing Co. of Pittsburgh, Pa.	Publishing	BK	Transaction of a printing and publishing business	BK
Hyde Carbon Black Co.	Manufacturers of lampblack	bmb	Manufacturing, marketing and selling lampblack, carbon black, gas black, amorphous carbon, and other products, articles and materials of like nature and character	bmb
J. C. Lappe Tanning Co.	Tanning	bfa	Manufacture of all kinds of leather, and all articles of commerce composed wholly or partly of leather	bfa
J. W. Hodil Co.	Contractors	H	Purchase and sale of real estate, including power, from time to time, to subdivide lots or acreage, to sell, hold or lease the same, negotiate loans secured by mortgage thereon, or improve real estate by the erection of buildings or otherwise	GJ
James G. Corcoran Co.	Contractors	H	Carrying on the business of the construction of and contracting for buildings and railroads and general construction	H
John Crompton Co.	Manufacturers of paper boxes	BJ	Manufacturing paper, paper or pasteboard boxes, paper or pasteboard bags, paper goods and specialties, or any article of commerce manufactured from paper or pasteboard, either alone or in combination with wood, muslin, metal, glass or any other substance, and of selling such products so manufactured	BJ
Joseph Hendler Construction Co.	Construction	H	Conducting a general construction and contracting business	H

TABLE 20 (cont.)

NAME OF COMPANY	BRADSTREET DESCRIPTION OF BUSINESS <sup>a</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF BRADSTREET DESCRIPTION	ABSTRACT OF CHARTER PURPOSES QUOTED FROM <i>List of Charters of Corporations</i> <sup>b</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF CHARTER ABSTRACT
Joseph Woodwell Co.	Wholesale and retail hardware	EK	Buying, selling, trading and dealing in hardware, at wholesale and retail	EK
Kane Trust & Savings Co.	Trust and savings company	GK	Insuring owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Karl Schlatter Dye Works	Dye works	bdh	Manufacturing, dyeing and selling all kinds of fabrics, yarns and threads, made or to be made of cotton, wool, linen, silk or other materials	bdh
Kaufman Brothers	Department store	EA	Buying, selling and dealing in goods, wares and merchandise at retail	EQ
Keystone Sand and Supply Co.	Sand	EM	Buying and selling, trading and dealing in, sand, gravel, lime, cement, brick, and other and all kinds of building and builders' supplies	EM
Keystone Foundry Co.	Manufacturers of iron and steel	bqf	Manufacture of iron or steel, or both, or of any other metal, or article of commerce from metal, or wood, or both, and for the sale of the same	bqf
Keystone Silk Weaving Co.	Manufacturers of woven silk labels	bdc	Manufacturing and selling silk labels, shoe facing and other woven goods	bdc
Lackawaxen Creamery Co.	Creamery	baf	Manufacturing butter and cheese, and selling the same	baf
McCandless and Gordon Company	Men's furnishing	EF	Engaging in and carrying on the business of buying, selling, dealing in men's furnishing goods, at retail	EF
McKinney Manufacturing Company	Hinges	bqd	Manufacture of iron and steel, or both, or of any other metal, or of any articles of commerce from metal or wood, or both	BX
Nansen Supply Company	General store	EA	Buying, selling, vending, trading and dealing in any kind or kinds of goods, provisions, wares and merchandise, at retail or wholesale, or both retail and wholesale combined	EQ
Northern Trust and Savings Company	Trust and savings company	GK	Insurance of owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Ontwood Hotel Company	Hotel	faa	Maintaining and conducting an hotel	faa
P. C. Fulweiler and Bro. Company	Manufacturers of cigars	BC	Manufacture and sale of cigars, tobies, cheroots, and tobacco and any of its products, including cigarettes, snuff, smoking and chewing tobacco	BC
Patterson Coal and Supply Company	Coal and supply company	EM	Buying and selling coal, lumber, lime, cement, and a general line of builders' supplies	EM
Paxtang Electric Company	Electric company	cca	Supplying light, heat and power by means of electricity to the public of the city of Harrisburg, State of Pennsylvania, and to persons, partnerships and associations residing therein and adjacent thereto as may desire the same	cca
Penn Furniture Company	Manufacturers	bia	Manufacturing and selling all kinds of furniture, and to sell and manufacture any and all goods or materials used therein	bia
Peter Woll and Sons Feather Company	Manufacturers of bedding supplies	bia	Manufacture of bedding supplies	bia
Peter Woll and Sons Manufacturing Company	Upholsterers' and brush makers' supplies	bwb	Manufacture of upholsterers' mattress and brush supplies	bwb
Presque Isle Laundry Company	Laundry	fab	Cleansing, bleaching, starching and smoothing textile fabrics by the use of machinery and mechanical appliances and the application of skilled manual labor, and the carrying on of a laundry business	fab
Rambo and Regar, Inc.	Manufacturers of hosiery	bde	Manufacturing and selling knit goods and knitting machinery	bde
Reifer and Sons, Inc.	Lumber and manufacturers of acids	bmh	Manufacturing and selling lumber and wood alcohol, acetates, charcoal, and other products made from wood by destructive distillation	bmh
Ridgway Sandstone Company	Sandstone	ada	Mining, quarrying and selling stone and sand	ada
Robert W. Tunis Manufacturing Company	Printing presses	bta	Manufacture and sale of printing presses, type, printers supplies, and any article of commerce made from wood or metal, or both	bta
Rose Hill Hair Drawing Company	Wholesale horse hair	DA	Selling, drawing, and manufacturing horse hair, cow hair, bristles, and kindred articles and products	bwb
Rosenbaum Company	Department store	EA	Buying and selling, at wholesale and retail, dry-goods, notions, millinery and general merchandise	EA

TABLE 20

NAME OF COMPANY	BRADSTREET DESCRIPTION OF BUSINESS <sup>a</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF BRADSTREET DESCRIPTION	ABSTRACT OF CHARTER PURPOSES QUOTED FROM <i>List of Charters of Corporations</i> <sup>b</sup>	INDUSTRIAL CLASSIFICATION ON BASIS OF CHARTER ABSTRACT
Saucony Shoe Manufacturing Company	Shoe manufacturing	bfb	Manufacturing boots and shoes from leather and other materials	bfb
Scranton Journal Publishing Company	Publishing	BK	Doing a general printing and publishing business in all its branches	BK
Shenandoah Trust Company	Trust company	GA	Insuring owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Smith Bros. Brick Company	Brick	bpa	Manufacture of brick, tile, terra-cotta and other products that can be manufactured from shale or clay	bpa
Sportsmen's Supply Company	Sporting goods	EP	Trading and dealing in goods and merchandise generally at wholesale and retail	EP
Spring Brewing Company	Brewery	bba	Manufacturing and selling lager beer, ale and porter	bba
Steelton Trust Company	Trust Company	GA	Insurance of owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Sterling Automatic Instantaneous Water Heater Company	Water heaters	bqe	Manufacturing the Sterling Automatic Instantaneous Water Heater, and any article of commerce of metal or wood, or both	bqe
Surburban Gas Company of Philadelphia	Gas company	ccb	Manufacture and supply of gas for light only to the public in the city of Chester, the township of Chester and Lower Chichester, and such boroughs as may be in existence or may be created within the territorial limits of the said townships, and to such persons, partnerships, corporations and associations residing therein and adjacent thereto as may desire the same	ccb
Susquehanna Dye Works	Dye works	bdh	Manufacturing and selling the ingredients and materials used in dyeing and cleansing thread, yarn or cloth, of silk, cotton, wool or other fabrics, and to dye thread, yarn, or cloth, or fabrics of silk, cotton, wool or other material, and to sell such dyed materials or products	bdh
Susquehanna Store Company	Store	EQ	Buying and selling any kind or kinds of goods, wares and merchandise, at wholesale and retail	EQ
Tacony Iron Company	Manufacturers of soil pipes	bqf	Manufacture of iron and steel, or both, or of any other metal, or of any article of commerce from metal or wood, or both	bqf
Tacony Soap Company	Manufacturers	bmb	Manufacturing soaps and soap makers' materials and supplies	bmb
Tarentum Savings and Trust Company	Savings and trust company	GK	Insurance in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Union Razor Company	Manufacturers of cutlery	bqf	Manufacturing and selling cutlery	bqf
Union Trust Company of Donora	Trust company	GA	Engaging in and carrying on the business of the insurance of owners of real estate, mortgagees, and others interested in real estate, from loss by reason of defective titles, liens and incumbrances	GC
Wallis and Carley Company	Lumber and planing mill	bhb	Manufacture and sale of lumber, lath, shingles, doors, sash, blinds, frames, mantels, brackets, mouldings, and all kinds of furnishings and trimmings for houses and other buildings and the conduct of the general business of contracting and building	bhb
William T. Leggett Company	Wholesale cement	DA	Buying, selling, trading and dealing at wholesale in lime, cement, slate, plaster, and builders' and contractors' supplies of kindred character	DA
Wolf Company	Manufacturers of flour mill machinery	bta	Manufacture of mill machinery and supplies, and of iron or steel, or of any other metal, or of any article of commerce from metal or wood, or both, and the buying or selling of such articles	bta
Wrightsville Light and Power Co.	Light and power	ccg	Manufacturing light, heat or power by means of electricity in the borough of Wrightsville, or to such persons, partnerships and associations residing in or adjacent thereto as may desire the same	cca
Youghiogheny Stone Company	Stone	ada	Quarrying, mining, crushing and preparing for market stone, or other materials incidentally developed	ada

ing, can be built up by combining the proper basic classes; but that is a different matter. The 183 categories give the data in the most minute groupings feasible. Twenty percent of the classes are undivided two-letter ones. The manufacture of paper and of tobacco—both major subdivisions of the one-letter category, Manufacturing—are among the two-letter classes used. One two-letter category of Table 19—Construction of railways (HA)—was not part of the scheme when the Pennsylvania data were worked but was added when the New Jersey and Ohio companies were classified. In the latter two states there seemed to be enough such corporations to make it desirable to set up a separate class. Seventy-eight percent of the classes are three-letter ones, illustrated by the manufacture of paint, of soap, and of drugs. Each is a subdivision of the manufacture of chemicals (a two-letter class), which in turn is a major division of the broad one-letter class, Manufacturing.

The reliability of the published abstracts as an index of corporate purposes was tested by Pennsylvania data (App. 5). After all incorporations of that state in 1889, 1902, and 1916 had been classified industrially on the basis of the charter abstracts, a sample of 225 companies was drawn for each year. These companies were looked up in Bradstreet's rating books, and from their statements of objectives were again classified industrially. In both operations, company names were taken into account whenever they were a clue to the nature of the enterprise. The two classifications were made at periods sufficiently far apart to prevent the memory of the compiler from influencing the second. Identical classifications—using 181 categories of Table 19—were made for roughly 82 percent of the items classified for each year.<sup>8</sup> In view of the detail of the classification scheme, the 82 percent score seems very high. Moreover, many types of company whose purposes were obvious from the charter abstracts were not listed in Bradstreet's. Had all electric light concerns and building and loan associations, for example, been listed, it is hard to believe that they would have had industrial designations different from those determined from the abstracts. The test thus indicates a high degree of reliability for the Pennsylvania abstracts. To show how closely the results derived from the two sources agreed, the industrial descriptions of all companies in the 1902 sample for which

<sup>8</sup> The term 'identical classification' was stretched in the case of the 1902 test. The nine companies that in one source were listed as trust and savings companies and in the other as title guarantee and trust companies were considered to belong to the same industrial category. For further information on the test, see Appendix 5.

The 181 categories were those of Table 19 minus the two classes A/B and HA.

the purposes could be clearly determined from Bradstreet's (91) are presented in Table 20. A check of the eleven companies that were not classified 'identically' when both sources were used reveals that in only three did the allocations differ seriously.<sup>9</sup> Of course, this test assumes that the contemporary Bradstreet industrial designation was accurate.

The chartering episodes and pronounced waves of incorporation in many industries that were revealed by the industrial classification suggested another group of tests. These movements, together with tests of the accuracy of the incorporation figures, are treated in Chapter 8. An example of these tests is given in Table 21. The discrepancies between the number of charters granted title guarantee and trust companies by Pennsylvania in the early years of the 20th century as reported by the Pennsylvania Banking Commissioner and as compiled from the charter abstracts published by the

TABLE 21  
Title Guarantee and Trust Incorporations  
Pennsylvania, December 1899–November 1904

DECEMBER TO NOVEMBER		ACCORDING TO BANKING COMMISSIONER REPORTS <sup>a</sup>	AS COMPILED FROM CHARTER ABSTRACTS <sup>b</sup>
1899	1900	16	17
1900	1901	47	47
1901	1902	69	68
1902	1903	75	76
1903	1904	16	14

<sup>a</sup> *Sixth Annual Report of the Commissioner of Banking . . . for . . . 1900 (1901), Part 1, pp. II–III; Seventh Annual Report . . . for . . . 1901 (1902), Part 1, pp. II–III; Eighth Annual Report . . . for . . . 1902 (1903), Part 1, pp. II–IV; Ninth Annual Report . . . for . . . 1903 (1904), Part 1, pp. II–V; Tenth Annual Report . . . for . . . 1904 (1905), Part 1, pp. II–III.*

<sup>b</sup> *List of Charters of Corporations enrolled in the office of the Secretary of the Commonwealth during the two years beginning June 1, 1899, and ending June 1, 1901 . . . (1901); List of Charters . . . beginning June 1, 1901, and ending June 1, 1903 . . . (1903); List of Charters . . . beginning June 1, 1903 and ending May 31, 1905 . . . (Harrisburg, 1905).*

Secretary of the Commonwealth are unimportant and easily explained. For instance, a comparison of the two sources for December 1, 1901–November 30, 1902 reveals the following differences:

- 1) The Banking Commissioner omitted a trust company listed by the Secretary of the Commonwealth (Penn Savings and Trust Company, incorporated February 11, 1902).
- 2) The Banking Commissioner listed a company that does not appear in the Secretary's report (Mortgage Banking Company, incorporated March 3, 1902).
- 3) The Banking Commissioner classified a safe deposit company (Armored Safe Deposit Co. of Pittsburgh, incorporated February 6, 1902) as a trust company, but the Secretary's description suggests that the concern is

<sup>9</sup> See items 25, 41, and 69 in Table 20.

more properly classified with commercial banks (GA of Table 19).

Another test—less valid as a check upon the quality of the incorporation data but nevertheless interesting—consists of comparing the percentage distribution of incorporations among the major categories of Table 19 with the distribution of corporations reporting to the Office of Internal Revenue. As the industrial distribution of newly chartered companies is compared with that of all existing corporations, there are obvious drawbacks. The results, however, were such that it seemed desirable to give them here.

If the wholesale and retail trade categories of Table 19 are merged, the major groups are mining, manufacturing, public utilities, trade, service, finance, construction, agriculture, and a miscellaneous group. These were the categories by which the Office of Internal Revenue classified corporations reporting for income tax purposes (Table 22). The absolute figures were converted into percentages of the total in order to portray better the industrial distributions of the corporations in existence at each date. The comparable percentage figures for incorporations, Table 23, were computed from the basic data in Appendix 4. The most striking feature of Chart 20 is the closeness with which the industrial distribution based upon the Internal Revenue data ties in with that for the incorporation figures. One is tempted to predict that if data similar to those of the Office of Internal Revenue could be compiled for the pre-1916 period, they would yield industrial distributions similar to those of the incorporation figures. Such a prediction is dangerous because it entails such assumptions as a uniform rate of death among corporations of the various industrial groups; but in the almost complete absence of more definite data on the total population of corporations existing at that time, the distribution indicated by the incorporation data may be accepted as a rough approximation. Of course, the corporations existing at any one time bear a relation to the number previously created. The factor, however, that makes the movements in the industrial pattern of incorporations a questionable index of variation in the total picture of existing corporations is that mentioned above, namely, the possible differences in the rates at which companies in different industries abandon or lose their charters.

From reading and working over the charter abstracts and purpose descriptions utilized in classifying incorporations along industrial lines my assistants and I gained impressions about the quality of the source material that must be mentioned to caution the reader against hasty generalizations. The results obtained from the Pennsylvania and Ohio data seem to us quite reliable. The Pennsylvania descriptions were fairly complete; the brevity of the Ohio descriptions was offset

TABLE 22  
Corporations Reporting for Income Taxation  
Percentage Distribution by Major Industrial Categories  
New Jersey, Ohio, and Pennsylvania, 1916-1918 and 1921-1930<sup>a</sup>

	1916	1917	1918	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
<b>Mining</b>													
N. J.	1.7	1.8	.6	1.0	1.0	.9	.8	.8	.8	.7	.6	.6	.6
Ohio	3.7	4.3	4.3	5.2	4.7	4.7	4.1	4.0	3.9	3.5	3.4	3.1	3.0
Pa.	6.1	7.0	8.1	10.4	9.9	9.5	9.1	9.0	8.2	8.0	7.6	7.1	6.6
<b>Manufacturing</b>													
N. J.	30.0	28.8	28.2	30.2	29.1	27.5	26.5	24.9	22.8	21.1	20.2	19.4	18.9
Ohio	31.8	32.5	30.2	28.5	27.5	27.1	26.6	26.2	26.1	25.2	25.0	24.3	23.9
Pa.	31.4	29.9	29.4	31.4	29.9	30.2	29.2	29.3	29.4	28.6	28.2	27.8	26.9
<b>Public Utilities</b>													
N. J.	5.0	6.3	5.8	4.6	4.8	4.4	4.8	4.9	4.6	3.6	3.4	3.4	3.5
Ohio	6.1	7.8	5.2	4.5	4.4	4.3	4.5	4.6	4.7	3.9	3.9	3.7	3.7
Pa.	10.1	10.4	8.8	7.2	7.4	7.2	7.1	7.2	7.5	6.6	6.2	6.2	5.9
<b>Trade</b>													
N. J.	a	20.5	15.4	19.1	19.8	20.3	20.1	20.0	19.3	20.4	20.7	20.9	21.1
Ohio	a	28.6	21.3	24.6	24.9	25.1	25.1	26.2	26.1	27.2	27.8	27.9	27.5
Pa.	a	17.3	14.9	18.8	19.4	19.6	20.3	20.9	20.5	21.6	22.3	22.5	23.0
<b>Service</b>													
N. J.	a	5.7	4.6	6.1	6.6	6.7	6.4	6.6	6.7	6.5	6.5	6.8	7.2
Ohio	a	5.8	4.8	5.4	5.8	6.0	6.2	6.5	6.8	7.0	7.2	7.6	8.1
Pa.	a	4.0	4.3	4.3	5.0	5.2	5.2	5.5	6.0	6.3	6.4	6.7	7.0
<b>Finance</b>													
N. J.	a	22.0	24.7	25.0	26.3	27.4	28.5	32.0	36.2	37.7	38.9	38.9	38.9
Ohio	a	13.7	18.5	20.6	21.6	22.0	23.0	24.2	24.7	24.8	24.7	25.1	25.3
Pa.	a	12.6	16.7	17.4	17.5	17.6	17.9	18.8	19.9	20.2	20.3	20.3	20.4
<b>Construction</b>													
N. J.	a	5.3	4.3	5.4	5.3	5.7	5.7	6.1	6.0	6.1	6.3	6.5	6.1
Ohio	a	4.5	3.4	4.0	4.0	3.9	4.0	4.2	4.3	4.3	4.5	4.7	4.7
Pa.	a	3.1	2.5	2.9	2.9	3.2	3.4	3.7	3.6	3.7	3.9	4.2	4.3
<b>Agriculture</b>													
N. J.	1.3	1.7	1.4	1.3	1.2	1.2	1.0	1.0	1.0	.9	.9	1.0	1.1
Ohio	.9	1.1	1.1	1.0	1.0	1.0	1.1	1.0	1.1	1.2	1.2	1.2	1.2
Pa.	.8	.8	.8	.9	.8	.8	.8	.9	.9	.9	.9	.9	.9
<b>Others</b>													
N. J.	62.0	8.1 <sup>b</sup>	14.9	7.3	5.9	6.0	6.2	3.6	2.5	2.8	2.4	2.4	2.8
Ohio	57.5	1.7 <sup>b</sup>	11.2	6.2	6.1	5.8	5.5	3.1	2.2	2.9	2.2	2.3	2.6
Pa.	51.6	14.9 <sup>b</sup>	14.6	6.8	7.2	6.7	7.1	4.6	4.0	4.1	4.2	4.3	5.1

<sup>a</sup> Not ascertainable.

<sup>b</sup> Computed from the total and the amounts in the other categories.

Data for 1919 and 1920 are not available.

Percentages were calculated from data in the following sources: U.S., (Office of Internal Revenue, *Statistics of Income . . . for 1916 . . .* (Washington, D.C., 1918), Table 9, pp. 35-6, and Table 10a, pp. 281-323; for 1917, Tables 12-20, pp. 53-70; for 1918, Table 10, pp. 92-3, and Table 13, pp. 135-41; for 1919, Table 8, pp. 54-5; for 1920, Table 8, pp. 60-1; for 1921, Table 8, pp. 56-7, and Table 10, pp. 86-91; for 1922, Table 8, following p. 95, and Table 10, pp. 123-8; for 1923, Table 8, facing p. 77, and Table 10, pp. 87-117; for 1924, Table 8, following p. 121, and Table 12, pp. 161-7; for 1925, Table 8, facing p. 104, and Table 12, pp. 119-39; for 1926, Table 12, following p. 313, and Table 16, pp. 335-55; for 1927, Table 12, following p. 309, and Table 17, pp. 332-64; for 1928, Table 12, pp. 314-6, and Table 17, pp. 341-74; for 1929, Table 12, pp. 263-5, and Table 17, pp. 294-326; for 1930, Table 12, pp. 209-11, and Table 17, pp. 240-59.

somewhat by the fact that the Office of the Secretary of State grouped incorporations along industrial lines for

TABLE 23  
 Incorporations under General Laws  
 Percentage Distribution by Major Industrial Categories  
 New Jersey, Ohio, and Pennsylvania, 1872-1930

	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	
Mining																															
N. J.				.0	7.1	3.1	5.5	6.3	15.5	23.8	15.7	5.8	3.9	4.7	3.4	6.4	4.1	3.2	3.1	3.8	3.6	3.7	4.8	3.2	5.1	8.2	5.3	8.1	8.6	8.5	
Ohio	14.0	9.7	11.7	9.0	6.4	2.5	5.7	8.4	8.7	5.7	7.0	4.9	6.1	7.4	11.5	19.6	7.4	6.1	6.6	6.6	6.0	5.2	7.4	8.0	12.3	9.2	5.3	11.5	10.7	7.8	
Pa.																	10.9	10.3	11.4	8.9	9.1	8.1	8.7	6.8	7.7	6.7	4.8	7.4	12.2	8.9	
Manufacturing																															
N. J.				52.9	41.1	54.7	41.1	53.2	38.7	38.3	49.0	49.5	54.3	54.3	51.0	48.9	55.6	53.3	59.4	56.6	56.8	53.8	56.6	53.4	53.1	49.3	52.4	50.0	53.2	52.3	
Ohio	37.2	44.2	35.9	27.6	27.1	33.3	33.0	41.6	47.3	40.6	50.0	49.0	46.1	46.0	40.6	35.5	47.4	46.5	50.4	51.2	52.8	53.2	50.1	45.8	46.3	46.2	47.8	42.3	45.5	42.7	
Pa.																	39.2	33.9	38.2	50.3	42.6	47.2	45.2	48.9	50.6	49.1	52.3	54.7	46.7	44.8	
Public Utilities																															
N. J.				21.6	35.7	15.6	26.0	24.1	26.8	13.6	12.3	16.3	21.1	17.3	19.2	11.7	12.7	14.3	9.8	7.9	8.7	9.6	10.0	10.7	11.3	9.7	10.4	10.2	9.2	9.4	
Ohio	24.4	18.7	16.1	18.6	19.9	25.7	27.8	22.4	19.4	30.3	14.9	14.5	14.5	15.5	19.6	19.7	14.5	17.0	13.8	11.3	10.4	11.6	12.5	13.3	9.0	12.6	15.1	16.2	16.2	17.0	
Pa.																	18.7	23.3	22.5	17.0	22.8	22.7	21.3	26.5	22.8	22.8	24.4	20.7	23.2	22.0	
Wholesale and Retail Trade																															
N. J.				.0	1.8	7.8	.0	.0	1.2	.2	2.0	2.7	1.7	3.5	4.4	3.2	4.4	3.9	5.8	7.6	8.4	10.1	8.1	9.9	8.0	8.1	8.3	11.2	8.8	8.1	
Ohio	1.0	.8	1.3	3.6	10.9	5.1	1.8	1.4	2.3	2.8	3.5	2.8	4.6	3.7	5.6	6.5	5.3	6.3	6.0	7.8	9.0	12.2	10.3	10.1	11.4	8.1	11.3	9.6	7.4	9.3	
Pa.																	.2	.1	.0	.0	.0	.0	.0	.2	2.8	2.4	3.1	2.0	2.7	5.3	
Service																															
N. J.				11.8	7.1	4.7	11.0	7.6	4.8	2.7	4.0	4.1	4.7	5.1	6.0	7.0	4.9	4.5	5.2	6.4	6.0	6.7	7.4	7.3	7.2	7.9	6.9	5.9	5.8	4.5	
Ohio	5.0	2.8	9.7	9.6	12.8	15.2	11.9	8.4	5.6	4.7	5.4	7.0	12.6	8.5	7.5	4.8	7.1	6.3	5.0	7.2	9.1	4.9	7.1	9.3	9.0	9.2	7.1	7.5	6.8	6.1	
Pa.																	.8	.8	1.4	1.2	1.2	1.3	1.9	1.2	1.1	2.4	1.2	1.2	1.5	2.5	
Finance																															
N. J.				13.7	3.6	12.5	12.3	5.1	4.8	6.7	4.8	9.8	7.8	5.9	6.0	11.2	10.9	12.1	9.3	11.5	10.1	9.3	6.9	9.0	8.9	8.1	10.1	7.4	8.0	10.2	
Ohio	16.5	25.0	23.8	28.5	21.4	17.3	15.4	16.4	15.3	12.4	15.7	18.8	13.6	12.6	12.6	12.3	16.5	15.3	15.0	13.4	10.4	7.7	9.0	10.3	9.0	9.8	8.4	8.9	11.3	13.8	
Pa.																	29.6	30.8	25.3	21.7	23.4	20.0	22.0	16.1	14.3	14.6	12.4	12.8	12.6	15.1	
Construction																															
N. J.				.0	.0	.0	1.4	1.3	6.0	10.7	7.7	6.4	2.2	3.1	6.5	7.6	3.9	5.0	4.0	4.1	3.4	4.1	2.7	4.1	3.5	5.3	3.9	3.5	3.3	4.5	
Ohio	.5	.3	.0	1.2	1.1	.4	.0	.3	.5	2.0	.7	.7	.2	.8	.5	.5	1.1	.8	.8	.7	.9	2.2	1.9	1.4	1.6	2.5	3.4	2.7	1.9	2.6	
Pa.																	.4	.1	.7	.5	.1	.7	.2	.0	.6	1.1	1.2	.3	.6	.9	
Agriculture																															
N. J.				.0	3.6	.0	1.4	2.5	.0	.7	.9	3.4	2.6	2.0	1.8	1.3	.7	.9	1.2	.6	1.1	1.1	1.5	.5	1.0	.9	.4	1.1	1.3	1.0	
Ohio	.5	.3	.7	.0	.4	.0	3.5	.7	.3	.4	1.7	1.1	1.9	1.0	1.1	.4	.3	1.1	1.4	1.1	.5	1.7	.7	.9	.7	.4	.5	.1	.3		
Pa.																	.0	.1	.4	.2	.1	.0	.0	.2	.0	.2	.2	.3	.0	.3	
Unallocable*																															
N. J.				.0	.0	1.6	1.4	.0	2.4	3.3	3.7	2.0	1.7	3.9	1.8	2.8	2.8	2.8	2.1	1.5	1.9	1.5	2.0	1.9	1.9	2.6	2.3	2.6	1.8	1.6	
Ohio	1.0	.3	.7	1.8	.0	.4	.9	.3	.5	1.2	1.2	1.1	.4	4.5	1.0	.8	.5	.6	1.0	.7	.8	1.3	1.1	.9	.7	1.5	1.1	.9	.1	.4	
Pa.																	.2	.4	.0	.2	.7	.0	.9	.2	.0	.7	.4	.6	.5	.3	

\* In the cases of New Jersey and Ohio, the unallocable class is a composite of the categories J and A/B of Table 19. In the case of Pennsylvania it consists of only category J, since the A/B class was not used in grouping Pennsylvania incorporations. Percentages were calculated from data in Appendix 4.

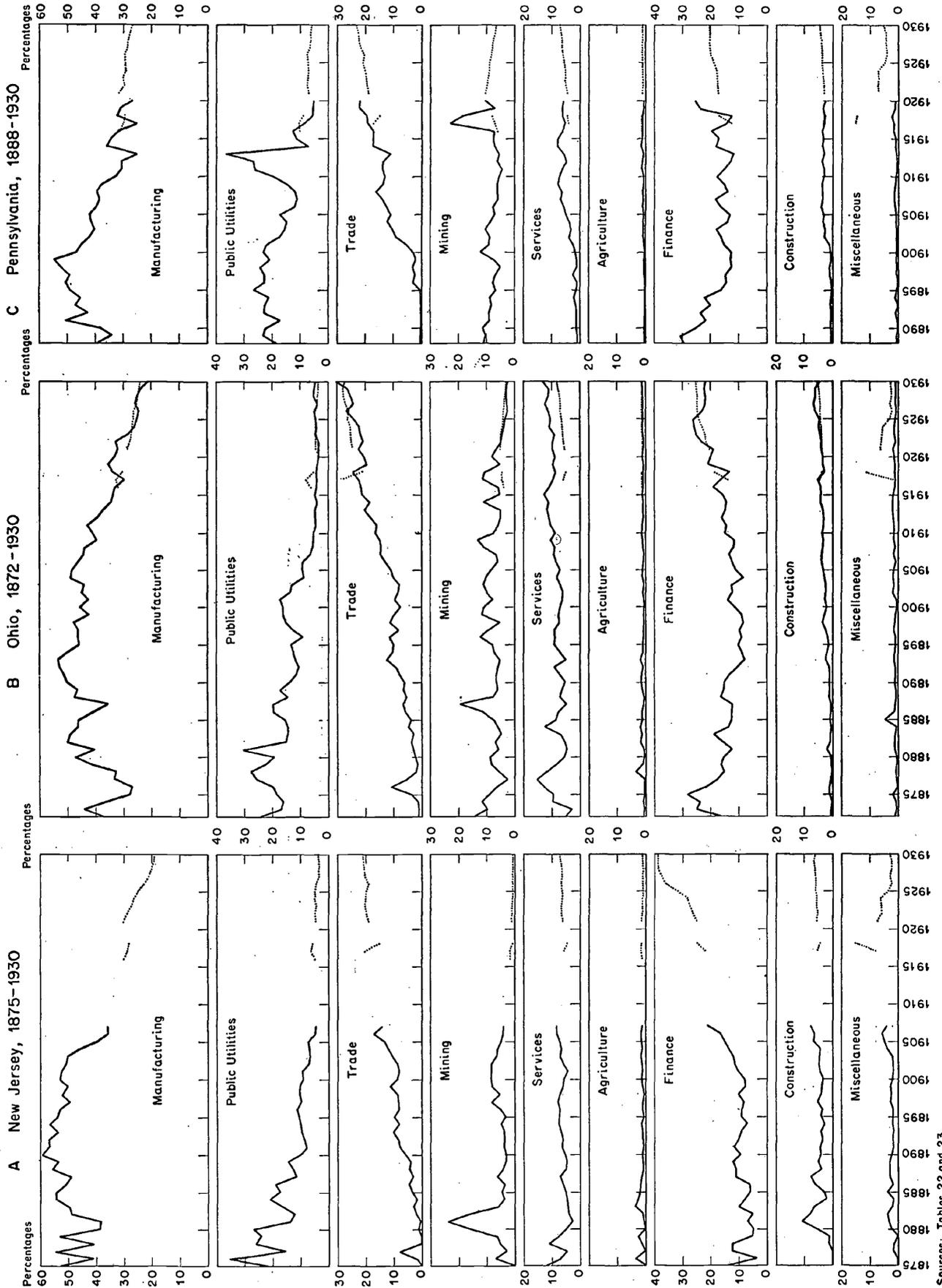
TABLE 23  
Incorporations under General Laws  
Percentage Distribution by Major Industrial Categories  
New Jersey, Ohio, and Pennsylvania, 1872-1930

1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	
Mining																													
8.4	6.3	6.2	4.6	4.1	3.9																								N. J.
10.2	11.2	10.0	8.3	6.0	6.6	11.2	13.2	7.4	5.8	5.0	5.0	11.2	5.4	5.6	11.4	10.8	5.2	8.1	6.6	4.7	4.6	3.7	3.4	2.5	3.0	2.9	3.1	2.4	Ohio
8.8	10.4	8.7	7.0	7.5	6.0	6.1	6.1	5.6	4.3	6.3	5.5	7.3	7.5	7.3	23.1	18.6	6.9	10.6											Pa.
Manufacturing																													
50.6	50.1	45.9	39.7	35.7	35.8																								N. J.
45.0	44.1	48.8	48.1	46.2	44.1	43.7	39.6	41.1	43.0	39.4	37.2	34.2	33.4	33.0	29.6	33.9	35.3	33.2	31.8	32.8	28.3	26.0	25.1	24.4	25.8	25.2	23.8	21.1	Ohio
41.7	40.1	41.5	42.0	39.9	38.6	39.5	37.5	32.6	30.4	30.6	25.1	36.1	34.4	31.5	25.1	32.5	31.0	26.7											Pa.
Public Utilities																													
7.1	6.6	6.8	7.3	4.7	4.5																								N. J.
13.5	13.1	8.6	9.3	9.0	6.3	5.4	5.2	5.1	4.3	4.6	4.6	4.0	4.7	4.2	4.1	4.3	3.9	3.4	3.4	3.4	4.6	4.2	4.3	4.9	3.9	5.2	5.1	4.6	Ohio
17.3	15.5	14.9	17.4	12.0	11.0	12.0	14.8	19.9	26.4	26.8	36.7	7.2	11.5	12.7	8.4	5.5	5.4	5.2											Pa.
Wholesale and Retail Trade																													
8.6	10.3	11.9	13.2	17.2	14.0																								N. J.
8.2	8.1	10.0	10.8	12.8	14.6	14.4	14.7	16.4	16.0	18.2	20.4	18.5	21.3	21.5	22.3	24.5	19.7	20.6	22.4	20.9	21.8	22.2	24.2	26.6	24.3	25.3	26.5	30.2	Ohio
8.9	10.1	12.0	11.1	12.6	14.0	16.4	13.7	13.1	13.8	13.8	11.0	17.3	17.2	17.1	19.0	19.3	22.1	22.0											Pa.
Service																													
6.1	7.0	6.6	7.3	8.4	8.4																								N. J.
6.0	7.1	8.3	7.2	8.5	9.2	8.7	10.3	8.8	10.5	11.0	11.7	11.2	12.7	10.8	9.5	8.5	9.7	8.8	9.8	9.7	8.9	10.8	10.3	11.2	12.4	11.2	11.0	13.1	Ohio
3.6	3.0	3.9	4.9	5.6	6.8	6.3	7.8	7.3	6.0	4.7	5.6	8.0	7.8	6.0	5.2	6.1	6.2	5.8											Pa.
Finance																													
11.4	11.8	13.5	15.1	16.5	21.2																								N. J.
12.3	12.5	8.4	11.0	12.4	13.5	11.6	11.5	14.8	14.5	16.1	14.7	14.3	15.6	19.0	16.4	13.2	20.9	20.1	19.3	23.3	25.3	25.8	26.1	22.8	22.0	21.9	22.4	21.8	Ohio
16.2	17.7	14.0	13.2	16.3	18.2	14.0	15.1	17.6	15.0	12.8	11.7	18.1	17.0	19.7	14.4	12.5	23.8	25.6											Pa.
Construction																													
4.7	4.5	4.3	6.6	6.3	7.6																								N. J.
2.3	2.4	3.0	3.2	3.8	3.6	3.3	3.1	3.7	3.5	3.4	3.5	4.2	4.1	4.1	5.0	3.1	3.4	3.4	4.1	3.9	4.3	4.8	4.6	6.1	6.6	6.0	6.1	4.6	Ohio
2.7	2.5	3.3	3.1	4.0	3.5	3.5	3.7	2.8	2.8	3.7	2.9	3.5	3.0	3.5	2.9	2.7	3.2	2.6											Pa.
Agriculture																													
1.2	1.5	1.0	1.4	1.5	.9																								N. J.
.8	.3	1.1	.9	.6	.5	.8	.9	1.3	1.0	.6	.8	.7	1.1	.6	.7	.7	.7	1.1	.7	.4	.9	1.0	.7	.9	1.1	1.3	1.1	1.3	Ohio
.5	.3	.7	.5	.9	.6	.7	.5	.5	1.1	1.0	.6	1.4	1.0	.7	.6	.7	.4	.5											Pa.
Unallocable*																													
1.7	1.9	3.8	4.7	5.6	3.9																								N. J.
1.7	1.3	1.8	1.4	.6	1.5	.8	1.4	1.4	1.4	1.7	1.9	1.9	1.6	1.1	1.0	1.1	1.2	1.4	1.8	.9	1.4	1.4	1.2	.6	1.1	1.0	.9	1.0	Ohio
.4	.4	.8	.7	1.2	1.4	1.4	.8	.7	.2	.4	.7	1.1	.7	1.6	1.4	2.3	1.1	1.1											Pa.

\* In the cases of New Jersey and Ohio, the unallocable class is a composite of the categories J and A/B of Table 19. In the case of Pennsylvania it consists of only category J, since the A/B class was not used in grouping Pennsylvania incorporations. Percentages were calculated from data in Appendix 4.

CHART 20  
**Incorporations under General Laws and Corporations Reporting for Income Taxation**  
**Percentage Distribution by Major Industrial Categories**

— Incorporations  
 ..... Corporations reporting for income taxation



Sources: Tables 22 and 23.

TABLE 24

Number and Percentage of Basic Categories of Table 19 Used in Classifying Industrially the Incorporations of Each Year, 1800-1930  
New Jersey, Ohio, and Pennsylvania

	NEW JERSEY			OHIO			PENNSYLVANIA				NEW JERSEY			OHIO			PENNSYLVANIA		
	Total basic classes used	Basic classes used 1st time	% total used is of total basic classes <sup>a</sup>	Total basic classes used	Basic classes used 1st time	% total used is of total basic classes <sup>a</sup>	Total basic classes used	Basic classes used 1st time	% total used is of total basic classes <sup>a</sup>		Total basic classes used	Basic classes used 1st time	% total used is of total basic classes <sup>a</sup>	Total basic classes used	Basic classes used 1st time	% total used is of total basic classes <sup>a</sup>	Total basic classes used	Basic classes used 1st time	% total used is of total basic classes <sup>a</sup>
1800	2	2	1.1							1866	51	6	27.9	54	11	29.5			
1801	3	2	1.6							1867	55	5	30.1	48	8	26.2			
1802	3	1	1.6							1868	55	2	30.1	54	7	29.5			
1803	0	0	.0	2	2	1.1				1869	52	0	28.4	56	6	30.6			
1804	7	4	3.8	0	0	.0				1870	57	4	31.1	57	4	31.1			
1805	0	0	.0	0	0	.0				1871	46	0	25.1	62	3	33.9			
1806	1	0	.5	0	0	.0				1872	47	1	25.7	69	7	37.7			
1807	3	0	1.6	0	0	.0				1873	47	0	25.7	67	3	36.6			
1808	1	0	.5	1	1	.5				1874	51	2	27.9	67	1	36.6			
1809	4	0	2.2	2	1	1.1				1875	43	2	23.5	62	3	33.9			
1810	0	0	.0	1	1	.5				1876	31	3	16.9	63	3	34.4			
1811	5	1	2.7	1	1	.5				1877	40	5	21.9	59	0	32.2			
1812	2	0	1.1	1	0	.5				1878	35	1	19.1	64	3	35.0			
1813	2	1	1.1	1	0	.5				1879	47	1	25.7	72	3	39.3			
1814	5	2	2.7	3	2	1.6				1880	57	4	31.1	89	3	48.6			
1815	7	2	3.8	1	0	.5				1881	89	3	48.6	95	5	51.9			
1816	5	0	2.7	6	1	3.3				1882	93	3	50.8	101	5	55.2			
1817	2	0	1.1	4	0	2.2				1883	89	6	48.6	112	3	61.2			
1818	2	0	1.1	3	1	1.6				1884	76	1	41.5	103	3	56.3			
1819	2	0	1.1	2	1	1.1				1885	88	3	48.1	89	0	48.6			
1820	2	1	1.1	2	1	1.1				1886	103	2	56.3	103	1	56.3			
1821	1	0	.5	0	0	.0				1887	109	2	59.6	105	0	57.4	57 <sup>b</sup>	57 <sup>b</sup>	
1822	3	1	1.6	1	0	.5				1888	119	5	65.0	104	2	56.8	84	35	46.4
1823	5	1	2.7	0	0	.0				1889	117	0	63.9	114	2	62.3	92	16	50.8
1824	9	2	4.9	2	0	1.1				1890	137	6	74.9	113	0	61.7	87	8	48.1
1825	10	3	5.5	2	0	1.1				1891	133	1	72.7	124	2	67.8	92	4	50.8
1826	5	0	2.7	6	1	3.3				1892	138	2	75.4	117	3	63.9	98	3	54.1
1827	0	0	.0	4	0	2.2				1893	126	1	68.9	113	0	61.7	92	1	50.8
1828	10	3	5.5	4	1	2.2				1894	124	0	67.8	125	1	68.3	83	1	45.9
1829	4	1	2.2	8	2	4.4				1895	128	0	69.9	119	1	65.0	90	2	49.7
1830	9	1	4.9	12	3	6.6				1896	131	2	71.6	114	0	62.3	95	5	52.5
1831	9	0	4.9	5	1	2.7				1897	136	0	74.3	117	0	63.9	94	2	51.9
1832	7	0	3.8	10	1	5.5				1898	136	0	74.3	118	1	64.5	88	1	48.6
1833	12	4	6.6	7	0	3.8				1899	154	2	84.2	131	0	71.6	94	1	51.9
1834	8	0	4.4	11	3	6.0				1900	150	2	82.0	127	1	69.4	97	2	53.6
1835	8	1	4.4	11	0	6.0				1901	148	0	80.9	140	1	76.5	122	14	67.4
1836	11	2	6.0	15	2	8.2				1902	144	0	78.7	128	0	69.9	127	7	70.2
1837	19	8	10.4	23	6	12.6				1903	149	0	81.4	132	1	72.1	131	3	72.4
1838	7	0	3.8	15	2	8.2				1904	148	0	80.9	140	2	76.5	124	0	68.5
1839	11	1	6.0	12	1	6.6				1905	151	0	82.5	142	0	77.6	133	2	73.5
1840	5	2	2.7	6	0	3.3				1906	152	0	83.1	144	1	78.7	136	0	75.1
1841	6	1	3.3	3	0	1.6				1907	148	1	80.9	144	2	78.7	135	1	74.6
1842	4	0	2.2	4	0	2.2				1908				140	0	76.5	134	1	74.0
1843	1	0	.5	6	1	3.3				1909				146	1	79.8	137	3	75.7
1844	5	0	2.7	7	0	3.8				1910				141	1	77.0	145	3	80.1
1845	11	2	6.0	11	0	6.0				1911				142	1	77.6	139	1	76.8
1846	10	1	5.5	14	2	7.7				1912				150	0	82.0	141	1	77.9
1847	15	2	8.2	6	0	3.3				1913				141	2	77.0	143	2	79.0
1848	19	2	10.4	13	0	7.1				1914				138	0	75.4	139	0	76.8
1849	13	0	7.1	11	1	6.0				1915				144	2	78.7	142	1	78.5
1850	15	5	8.2	14	1	7.7				1916				147	0	80.3	139	0	76.8
1851	12	1	6.6	15	1	8.2				1917				146	1	79.8	136	0	75.1
1852	20	4	10.9							1918				143	0	78.1	126	1	69.6
1853	26	2	14.2							1919				149	2	81.4	144	1	79.6
1854	29	1	15.8							1920				153	0	83.6	141	0	77.9
1855	31	5	16.9							1921				145	0	79.2			
1856	25	3	13.7	18	4	9.8				1922				150	0	82.0			
1857	19	1	10.4	20	6	10.9				1923				145	0	79.2			
1858	25	2	13.7	16	5	8.7				1924				139	0	76.0			
1859	21	2	11.5	16	3	8.7				1925				151	0	82.5			
1860	22	1	12.0	17	2	9.3				1926				141	0	77.0			
1861	21	0	11.5	9	0	4.9				1927				143	0	78.1			
1862	13	1	7.1	16	2	8.7				1928				142	0	77.6			
1863	20	3	10.9	19	1	10.4				1929				147	0	80.3			
1864	29	4	15.8	19	1	10.4				1930				145	0	79.2			
1865	38	4	20.8	31	3	16.9													

Compiled from data in Appendix 4.

<sup>a</sup> The 183 basic categories were used in classifying New Jersey and Ohio incorporations, while two fewer (the 183 classes minus A/B and HA) were used in classifying Pennsylvania incorporations.

<sup>b</sup> These data are for less than a full calendar year.

presentation in the published documents. Work on the New Jersey material was hampered by brief descriptions unaided by any purpose grouping by the incorporating office; consequently, the results for this state are not as trustworthy as those for Pennsylvania and Ohio, but they show broad movements, and in many cases even the small categories are highly reliable. We attempted to classify New Jersey incorporations beyond 1907 along industrial lines, but decided that the quality of the descriptions deteriorated and too much reliance had to be placed upon the name of the corporation. Accordingly, we terminated the New Jersey industrial material with 1907. The Ohio industrial classification goes through 1930, though beginning with the Secretary of State's report for 1925 the charter descriptions can be relied upon less implicitly.<sup>10</sup> All published Pennsylvania charter abstracts were used; their quality did not seem to vary appreciably.

Before the results yielded by classifying incorporations along industrial lines are discussed in detail, the reader should note the percentage of total industrial categories of Table 19 that were utilized in grouping the corporations of each state in each year (Table 24). For example, in 1890 approximately 75 percent of the 183 categories were used in classifying New Jersey corporations by industrial objectives, about 48 percent of the 181 categories for Pennsylvania corporations, and roughly 62 percent of the 183 categories for Ohio corporations. From 1803 to 1851 in Ohio, corporations were created only by special acts. Since the state constitutional provision of 1851 practically stopped the granting of special charters, the later Ohio data are for concerns incorporated under general laws alone. The New Jersey data for the pre-1846 period are for charters granted by special statutes; since from 1846 to 1875 many charters were procured under both general and special laws, the data of Table 24 for that period apply to both types of charter; and since not many special charters were granted after 1875, the figures thereafter are for incorporations under general law only. In Pennsylvania, incorporation was accomplished primarily under general law in the period covered by the Pennsylvania section of Table 24; the data of that state, therefore, apply solely to corporations chartered under general laws.

Table 24 supplements Charts 1 and 9. When studying

<sup>10</sup> Reports of the Secretary of State of Ohio contain statements of the industrial objectives for newly chartered companies from 1872 through 1936. The data for 1931-36 were worked for this and the next chapters, and will be made available by the author to anyone who wants to see them. Except for some major categories and certain minor subdivisions, the figures for these last six years, however, are not considered worthy of publication.

the three, it must be remembered that an upward movement of percentages in Table 24 may be due to one or both of two factors: incorporations in new fields of enterprise; continued use in the old fields. Of course, the continued use of the corporate form in old fields is partly a function of the number of incorporations, since the more charters granted the greater the likelihood—other things being equal—that an incorporation will be found in any industrial category in which the corporate form had been customary.

The second column in each state section of Table 24 gives the number of basic categories of Table 19 that were used for the first time when classifying industrially the business incorporations of each year. For example, when the New Jersey incorporations of 1804 were classified by industry, seven of the basic categories of Table 19 were used, four of which had not been used in classifying the incorporations of the preceding years. Generally speaking, the corporate form seems to have entered new fields around 1837, throughout the 1850's, during and after the Civil War, and in the late 1870's and early 1880's; in New Jersey, in addition, there was extension in the use of the corporation around 1890. Some of the large rise in the New Jersey percentages in the late 'eighties and almost all of it in the late 'nineties seem to be due to more incorporations in established lines.

The Pennsylvania data of Table 24 seem to indicate a pronounced expansion into new fields in the early years of the 20th century, but some of the expansion is deceptive. In the first place, the initial full year for the Pennsylvania series is 1888, and some types of enterprise that had to be recorded as originally chartered in the early 1900's would doubtless have appeared among the incorporations of an earlier year if the series had begun as early as, say, 1850; in the second place, the general corporation law was broadened in 1901 to include concerns in any lawful business.<sup>11</sup> Corporations engaged in retail trade and certain other types of business procured special charters before 1901,<sup>12</sup> and they would not have been considered in compiling the Penn-

<sup>11</sup> *Pennsylvania Laws, 1901* (July 9, 1901), p. 624.

<sup>12</sup> When classifying the charter abstracts published by the Secretary of State, four companies chartered before July 9, 1901—the date on which it became possible to procure under general law a charter for a retail trading company (the incorporation of a wholesaling company under Pennsylvania general law having been permitted on June 25, 1895)—had to be treated as concerns engaged in retail trade. Thus either the charter abstracts in these cases were poorly written or the concerns were to engage primarily in retail trade, though for chartering purposes they were treated by the Secretary's office as engaged in some other type of business.

sylvania series since special acts were ignored. The differences between the Ohio and New Jersey series, on the one hand, and the Pennsylvania series, on the other, are to some extent explained by the fact that in building the former some account was taken of incorporations by special acts whereas in the latter they did not figure

at all. In studying Table 24 it should also be borne in mind that broad incorporation laws similar to that passed by Pennsylvania in 1901 took effect in New Jersey in April 1875, and in Ohio in January 1880.<sup>13</sup>

<sup>13</sup> *New Jersey Revised Statutes, 1875*, p. 6; *Ohio Revised Statutes, 1880*, Vol. 1, Sec. 3235.