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## APPENDIX 1

### Private Nonbusiness Incorporations

Arizona, 1912-1924

Connecticut, 1837-70, 1880-97, 1905-32

Delaware, 1916-1943

Ohio, 1803-51, 1872-1936

This Appendix includes some data on nonbusiness incorporations that may be used in exploring the relation between business cycles and the chartering of nonbusiness enterprises. The following table contains by no means all series that could be compiled from public documents.

	1803	1804	1805	1806	1807	1808	1809	1810	1811	1812	1813	1814	1815	1816	1817	1818	1819	1820	1821	1822	1823	1824	1825	1826	1827	1828	1829	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843														
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																						1	2	0	0	0	2	4											
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	1	1	2	0	5	5	1	6	5	4	5	7	7	4	0	2	5	1	1	4	1	9	7	12	19	30	40	34	49	57	60	87	94	106	102	99	127	83	90	108	131														
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	129	130	17	10	19	31	68	96																																															
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	259	282	296	323	427	398	446	485	453	485	437	514	454	425	433	356	400	450	399	439	485	501	533	558	542	490	551	653	617	590																									
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	20	18	18	19	26	25	53	56	45	59	65	70	86	53	68*																																								
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	259	282	296	323	427	398	446	485	453	485	437	514	454	425	433	356	400	450	399	439	485	501	533	558	542	490	551	653	617	590																									
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	514	704	643	557	474	374	539	621	673	634	541	622																																											
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	17	14	14	8	5	12	18	23	38	19	23	7*																																											
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	168	189	185	173	175	117	218	226	203	192	187	208	222	196	186	175	210	238	216	198																																			
Arizona <sup>a</sup>																																																							
Connecticut <sup>b</sup>																																																							
Delaware <sup>c</sup>																																																							
Ohio <sup>d</sup>	514	704	643	557	474	374	539	621	673	634	541	622																																											

\* Not a full year.

<sup>a</sup> The sources of the raw data are those set forth in full in the Arizona section of Appendix 3. The nonbusiness concerns were selected entirely on the basis of name. Note 3 in Chapter 1 gives the types of corporation treated as nonbusiness enterprises.

<sup>b</sup> The volumes cited in the two Connecticut sections of Appendix 3 contain the raw data for the nonbusiness figures given here. In those volumes the lists of nonbusiness incorporations appear beside or immediately following the lists of business

incorporations. The comments in the Connecticut sections of Appendix 3 will make clear the nature of the nonbusiness series given here.

<sup>c</sup> Nonbusiness incorporations were tallied from the sources indicated in the Delaware section of Appendix 3 for 1916-43. The special comments there will make clear their nature.

<sup>d</sup> The sources of the raw data are those given in the Ohio sections of Appendix 3. The special comments there will make clear the nature of this series.

APPENDIX 2

Maryland Business Incorporations

Classified According to

Authorized Capital Stock

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1926, 1927, AND 1928 THAT WERE ON THE FEBRUARY 28, 1932 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1926		1927		1928	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	17	32.7	23	28.4	125	32.9
\$25,000- 50,000	3	5.8	7	8.6	43	11.3
\$50,000- 100,000	10	19.2	18	22.2	46	12.1
\$100,000-1,000,000	18	34.6	29	35.8	148	38.9
\$1,000,000 & over	4	7.7	4	4.9	18	4.7
All size groups	52	100.0	81	99.9	380	99.9

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1927, 1928, AND 1929 THAT WERE ON THE FEBRUARY 10, 1933 MARYLAND FORFEITURE LIST,

AUTHORIZED CAPITAL STOCK	1927		1928		1929	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	24	34.8	35	29.9	138	33.3
\$25,000- 50,000	12	17.4	18	15.4	42	10.1
\$50,000- 100,000	7	10.1	19	16.2	52	12.6
\$100,000-1,000,000	21	30.4	36	30.8	155	37.4
\$1,000,000 & over	5	7.2	9	7.7	27	6.5
All size groups	69	99.9	117	100.0	414	99.9

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1928, 1929, AND 1930 THAT WERE ON THE FEBRUARY 16, 1934 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1928		1929		1930	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	18	30.0	29	25.7	162	41.1
\$25,000- 50,000	7	11.7	12	10.6	43	10.9
\$50,000- 100,000	11	18.3	18	15.9	40	10.2
\$100,000-1,000,000	16	26.7	44	38.9	135	34.3
\$1,000,000 & over	8	13.3	10	8.8	14	3.6
All size groups	60	100.0	113	99.9	394	100.1

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1929, 1930, AND 1931 THAT WERE ON THE FEBRUARY 1935 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1929		1930		1931	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	10	16.9	31	33.0	159	39.5
\$25,000- 50,000	9	15.3	5	5.3	56	13.9
\$50,000- 100,000	6	10.2	15	16.0	51	12.7
\$100,000-1,000,000	32	54.2	41	43.6	130	32.3
\$1,000,000 & over	2	3.4	2	2.1	7	1.7
All size groups	59	100.0	94	100.0	403	100.1

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1930, 1931, AND 1932 THAT WERE ON THE FEBRUARY 1936 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1930		1931		1932	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	26	46.4	31	40.3	179	47.0
\$25,000- 50,000	6	10.7	7	9.1	42	11.0
\$50,000- 100,000	5	8.9	15	19.5	53	13.9
\$100,000-1,000,000	17	30.4	20	26.0	99	26.0
\$1,000,000 & over	2	3.6	4	5.2	8	2.1
All size groups	56	100.0	77	100.1	381	100.0

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1931, 1932, AND 1933 THAT WERE ON THE FEBRUARY 1937 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1931		1932		1933	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	15	48.4	28	39.4	193	49.7
\$25,000- 50,000	2	6.5	7	9.9	35	9.0
\$50,000- 100,000	3	9.7	9	12.7	24	6.2
\$100,000-1,000,000	11	35.5	26	36.6	134	34.5
\$1,000,000 & over	0	.0	1	1.4	2	.5
All size groups	31	100.1	71	100.0	388	99.9

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1932, 1933, AND 1934 THAT WERE ON THE FEBRUARY 1938 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1932		1933		1934	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	24	60.0	45	60.8	139	48.9
\$25,000- 50,000	4	10.0	4	5.4	29	10.2
\$50,000- 100,000	2	5.0	8	10.8	47	16.5
\$100,000-1,000,000	10	25.0	15	20.3	67	23.6
\$1,000,000 & over	0	.0	2	2.7	2	.7
All size groups	40	100.0	74	100.0	284	99.9

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1933, 1934, AND 1935 THAT WERE ON THE FEBRUARY 1939 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1933		1934		1935	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	27	45.8	51	59.3	156	52.9
\$25,000- 50,000	7	11.9	7	8.1	27	9.2
\$50,000- 100,000	10	16.9	10	11.6	31	10.5
\$100,000-1,000,000	15	25.4	17	19.8	79	26.8
\$1,000,000 & over	0	.0	1	1.2	2	.7
All size groups	59	100.0	86	100.0	295	100.1

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1935, 1936, AND 1937 THAT WERE ON THE OCTOBER 1939 MARYLAND FORFEITURE LIST

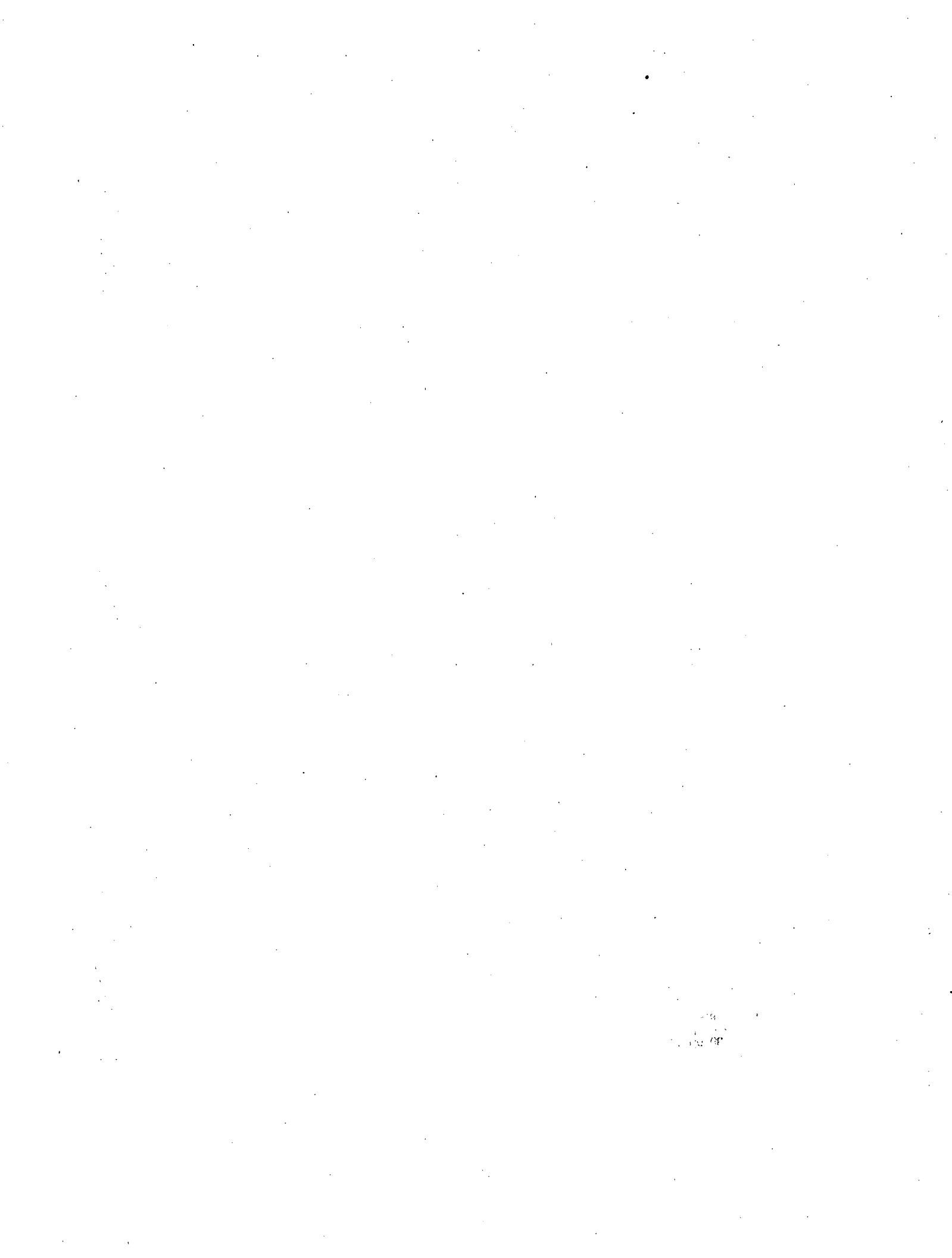
AUTHORIZED CAPITAL STOCK	1935		1936		1937	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	58	56.3	190	54.9	157	60.9
\$25,000- 50,000	10	9.7	31	9.0	28	10.9
\$50,000- 100,000	16	15.5	31	9.0	21	8.1
\$100,000-1,000,000	19	18.4	93	26.9	52	20.2
\$1,000,000 & over	0	.0	1	.3	0	.0
All size groups	103	99.9	346	100.1	258	100.1

COMPANIES CHARTERED WITH CAPITAL STOCK IN 1936, 1937, AND 1938 THAT WERE ON THE OCTOBER 1940 MARYLAND FORFEITURE LIST

AUTHORIZED CAPITAL STOCK	1936		1937		1938	
	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	15	45.5	20	43.5	109	54.2
\$25,000- 50,000	6	18.2	7	15.2	27	13.4
\$50,000- 100,000	6	18.2	9	19.6	24	11.9
\$100,000-1,000,000	6	18.2	9	19.6	40	19.9
\$1,000,000 & over	0	.0	1	2.2	1	.5
All size groups	33	100.1	46	100.1	201	99.9

ALL MARYLAND BUSINESS INCORPORATIONS, 1928-1938

AUTHORIZED CAPITAL STOCK	1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938	
	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total	No.	% of Total
Under \$25,000	323	30.5	337	29.5	317	35.1	331	38.0	393	44.2	498	49.2	404	49.5	397	51.5	382	50.5	387	51.7	315	49.0
\$25,000- 50,000	113	10.7	110	9.6	80	8.8	103	11.8	93	10.4	80	7.9	78	9.6	71	9.2	78	10.3	66	8.8	76	11.8
\$50,000- 100,000	146	13.8	138	12.1	108	11.9	129	14.8	118	13.3	95	9.4	116	14.2	92	11.9	82	10.8	77	10.3	84	13.1
\$100,000-1,000,000	377	35.6	432	37.9	350	38.7	280	32.2	264	29.7	320	31.6	205	25.1	203	26.3	201	26.6	202	27.0	158	24.6
\$1,000,000 & over	99	9.4	124	10.9	49	5.4	27	3.1	22	2.5	19	1.9	13	1.6	8	1.0	14	1.8	16	2.1	10	1.6
All size groups	1,058	100.0	1,141	100.0	904	99.9	870	99.9	890	100.1	1,012	100.0	816	100.1	771	99.9	757	100.0	748	99.9	643	100.1



### APPENDIX 3

#### Business Incorporations

and

#### Their Authorized Capital Stock

Arizona, under General Laws, 1912-1924  
Colorado, under General Laws, 1890-1908  
Connecticut, under General Laws, 1837-1870, 1880-1932  
Delaware, under General Laws, 1899-1943  
Florida, under General Laws, 1901-1922  
Illinois, under General Laws, 1896-1918, 1925-1943  
Louisiana, under General Laws, 1937-1943  
Maine, by Special Acts, 1820-1891  
    under General Laws, 1870-1943  
Maryland, by Special Acts, 1800-1852  
    under General Laws, 1870-1939  
Massachusetts, under General Laws, 1851-1921  
New Jersey, by Special Acts, 1800-1875  
    under General Laws, 1846-1918  
New York, under Special and General Laws, 1800-1845  
    under General Laws, 1901-1943  
Ohio, by Special Acts, 1803-1851  
    under General Laws, 1855-1936  
Pennsylvania, by Special Acts, 1800-1860  
    under General Laws, 1875-1921  
Texas, under General Laws, 1872-1920  
Virginia, under General Laws, 1903-1941

Note: If in the notes the place and date of publication are omitted, it is because they were not given in the source cited.



## ARIZONA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1912-1924

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1912		46*	146	118	90	73	80	77	76	62	66	72	
1913	66	61	69	66	54	55	65	43	54	43	50	42	668
1914	51	47	68	51	38	53	47	41	33	43	30	28	530
1915	36	33	46	52	33	50	45	43	73	85	86	74	656
1916	79	83	117	97	102	70	73	70	78	98	99	118	1,084
1917	130	93	122	108	107	77	57	49	67	64	110	45	1,029
1918	55	54	68	59	49	45	66	33	23	27	33	37	549
1919	47	49	66	70	86	45	59	53	52	79	55	56	717
1920	66	56	60	70	46	44	41	47	43	34	24	36	567
1921	49	32	30	29	28	35	18	19	29	39	25	26	359
1922	46	24	25	35	33	32	49	23	18	38	25	26	374
1923	41	25	27	38	30	20	26	22	36	34	18	21	338
1924	32	28	29	27	30	12							

\* Not a full month. Arizona became a state on February 14, 1912.

## 1) Sources of Raw Data

*First Annual Report of the Arizona Corporation Commission, State of Arizona . . . February 14, 1912 to December 1, 1913* (Phoenix), pp. 967-1020; *Second Annual Report . . . December 1, 1913 to June 30, 1914*, pp. 353-68; *Third Annual Report . . . July 1, 1914 to June 30, 1915*, pp. 568-86; *Fourth Annual Report . . . July 1, 1915 to June 30, 1916*, pp. 708-42; *Fifth Annual Report . . . June 30, 1916-June 30, 1917*, pp. 339-80; *Sixth Annual Report . . . June 30, 1917-June 30, 1918*, pp. 563-90; *Seventh Annual Report . . . July 1, 1918, to June 30, 1919* (Phoenix), pp. 443-66; *Eighth Annual Report . . . July 1, 1919, to June 30, 1920* (Phoenix), pp. 483-509; *Ninth Annual Report . . . July 1, 1920, to June 30, 1921* (Phoenix), pp. 543-61; *Triennial Report . . . Including Tenth, Eleventh, and Twelfth Annual Reports . . . July 1, 1921, to June 30, 1924*, pp. 811-25, 830-42, and 847-62.

## 2) Special Comments

a) In the above mentioned sources the name of each company is listed together with the date of its incorporation. Since no capital stock figures are given and since business and non-business concerns appear together, the nonbusiness were eliminated on the basis of name. No information on corporate purposes is given. (For the number of nonbusiness corporations chartered by Arizona, see Appendix 1.)

b) The series extends from the date on which Arizona became a state to June 30, 1924, when the Corporation Commission discontinued the publication of the raw data.

c) Entries such as the following—from the *Sixth Annual Report*, p. 564—were treated as incorporations and were not viewed as mere changes of name for an existing corporation: All Metal Aeroplane Company (name changed to International Air Ship Company) . . . Nov. 27, 1917. That is, the above entries were regarded as applying to companies that had been chartered on the date indicated but had changed their names before the Commission's report was published. There were not many such entries in any one report.

## COLORADO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1890-1908

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1890												86	
1891	70	71	67	70	65	72	59	52	61	51	49	51	738
1892	85	94	146	121	139	102	87	94	76	71	63	86	1,164
1893	95	88	92	90	78	75	53	39	49	45	54	64	822
1894	74	80	81	79	79	62	43	63	65	64	64	75	829
1895	81	58	69	73	62	61	61	71	77	98	152	301	1,164
1896	451	333	244	149	117	104	59	45	92	75	64	108	1,841
1897	87	89	103	106	73	81	79	75	83	64	63	87	990
1898	94	90	98	73	74	68	36	39	53	50	54	52	781
1899	75	73	73	84	65	64	70	78	93	80	69	88	912
1900	98	96	117	80	90	80	87	68	76	71	68	77	1,008
1901	89	88	103	67	100	78	94	69	72	87	68	68	983
1902	104	89	101	88	99	54	97	81	82	86	76	90	1,047
1903	122	101	92	86	86	79	74	80	81	70	72	64	1,007
1904	89	78	80	98	87	76	76	69	73	62	66	77	931
1905	97	89	96	80	97	73	63	68	90	76	83	78	990
1906	143	99	121	107	89	82	78	94	87	94	93	84	1,171
1907	139	106	98	99	134	94	91	98	94	92	67	81	1,193
1908	86	99	141	119	107	107	84	88	90	95	86		
B Small Incorporations													
1890												36	
1891	28	38	31	31	22	34	29	30	28	20	21	19	331
1892	36	32	46	42	31	20	24	24	25	30	19	42	371
1893	41	34	37	39	28	31	21	21	22	17	21	29	341
1894	34	40	35	33	26	24	17	28	25	28	30	40	360

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1895	31	29	30	42	20	24	27	28	24	33	20	48	356
1896	45	46	48	38	40	36	20	20	44	26	22	35	420
1897	37	25	49	46	36	40	39	31	37	32	30	40	442
1898	58	52	56	49	45	29	21	31	40	35	41	36	493
1899	43	48	41	51	36	33	34	43	39	42	32	45	487
1900	60	46	76	44	48	46	47	36	33	27	41	40	544
1901	46	48	60	39	64	34	56	28	39	44	41	37	536
1902	55	58	59	51	61	34	50	37	39	47	44	47	582
1903	66	55	54	51	49	46	45	44	42	31	43	32	558
1904	52	50	53	52	50	48	50	41	32	25	38	48	539
1905	63	56	63	53	59	39	38	36	48	39	51	50	595
1906	88	64	80	70	53	55	50	53	55	59	45	54	726
1907	95	58	68	62	81	61	55	63	64	57	44	49	757
1908	61	67	110	85	60	69	58	52	65	60	51		

## C Medium Incorporations

1890												42	
1891	35	28	32	32	33	30	23	18	24	22	25	20	322
1892	39	42	62	43	65	53	42	46	35	34	35	28	524
1893	45	43	36	31	36	27	22	16	22	24	28	24	354
1894	34	33	25	31	37	27	20	26	32	27	26	27	345
1895	37	24	30	28	29	32	32	30	31	33	43	48	397
1896	63	66	64	54	43	37	22	13	35	29	23	35	484
1897	32	37	31	39	26	30	27	28	36	27	24	36	373
1898	24	25	34	20	21	30	11	7	10	13	12	12	219
1899	26	21	25	25	24	17	25	24	25	15	19	21	267
1900	26	30	27	23	19	26	25	15	28	28	17	25	289
1901	20	25	31	19	22	31	23	31	23	31	15	24	295
1902	37	23	29	29	27	12	32	28	29	23	20	30	319
1903	39	26	24	23	23	23	19	24	22	24	24	21	292
1904	28	16	24	31	27	19	21	18	28	30	16	19	277
1905	19	23	25	21	26	27	20	27	35	27	24	17	291
1906	38	28	30	25	31	19	22	26	24	25	35	25	328
1907	34	30	21	24	42	23	31	28	23	24	16	26	322
1908	19	25	27	26	39	28	16	32	24	28	27		

## D Large Incorporations

1890												8	
1891	7	5	4	7	10	8	7	4	9	9	3	12	85
1892	10	20	38	36	43	29	21	24	16	7	9	16	269
1893	9	11	19	20	14	17	10	2	5	4	5	11	127
1894	6	7	21	15	16	11	6	9	8	9	8	8	124
1895	13	5	9	3	13	5	2	13	22	32	89	205	411
1896	343	221	132	57	34	31	17	12	13	20	19	38	937
1897	18	27	23	21	11	11	13	16	10	5	9	11	175
1898	12	13	8	4	8	9	4	1	3	2	1	4	69
1899	6	4	7	8	5	14	11	11	29	23	18	22	158
1900	12	20	14	13	23	8	15	17	15	16	10	12	175
1901	23	15	12	9	14	13	15	10	10	12	12	7	152
1902	12	8	13	8	11	8	15	16	14	16	12	13	146
1903	17	20	14	12	14	10	10	12	17	15	5	11	157
1904	9	12	3	15	10	9	5	10	13	7	12	10	115
1905	15	10	8	6	12	7	5	5	7	10	8	11	104
1906	17	7	11	12	5	8	6	15	8	10	13	5	117
1907	10	18	9	13	11	10	5	7	7	11	7	6	114
1908	6	7	4	8	8	10	10	4	1	7	8		

E Total Authorized Capital Stock  
(thousands of dollars)

1890												23,929	
1891	29,934	29,614	13,517	21,051	46,541	19,958	14,984	9,785	19,977	22,292	13,652	29,066	270,371
1892	30,004	46,457	90,135	61,646	82,578	58,451	44,713	39,475	27,434	31,313	18,504	30,068	560,778
1893	29,873	25,162	38,034	42,839	26,598	33,020	29,056	8,376	14,192	10,067	15,906	26,242	299,365
1894	22,742	18,730	38,130	25,898	27,060	20,908	12,376	15,218	20,701	22,760	15,088	16,927	256,538
1895	27,730	15,020	17,442	13,985	24,045	15,010	9,306	19,635	43,038	53,306	128,501	284,708	651,726
1896	483,881	332,471	196,605	93,443	61,098	54,289	22,827	18,231	24,613	34,812	27,239	67,865	1,417,374
1897	32,798	48,872	39,261	36,900	21,912	24,513	24,594	29,816	22,972	23,764	17,749	22,693	345,844
1898	24,894	22,063	23,993	10,336	13,038	19,485	6,701	3,572	6,586	9,049	4,717	55,449	199,883
1899	12,874	10,777	27,382	18,456	11,612	28,752	20,774	23,361	46,166	42,352	30,744	41,142	314,392

COLORADO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1890-1908 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
E Total Authorized Capital Stock (concl.) (thousands of dollars)													
1900	23,648	35,832	25,939	23,647	33,937	17,754	31,774	29,122	35,698	31,509	19,459	20,011	328,330
1901	44,924	28,622	31,995	19,546	37,315	25,261	26,864	22,905	19,596	27,709	22,583	22,887	330,207
1902	27,208	27,600	31,061	20,635	27,338	17,160	55,847	33,037	30,461	30,404	27,903	31,938	360,592
1903	37,741	43,950	27,040	26,438	35,895	27,592	15,744	28,476	27,846	24,942	15,556	18,901	330,121
1904	22,315	23,895	13,349	32,116	27,436	15,210	15,748	18,736	28,870	17,586	21,921	19,058	256,240
1905	25,480	19,399	19,571	13,631	20,371	17,646	13,924	17,149	20,796	18,247	25,740	17,686	229,640
1906	34,678	17,960	31,801	23,162	19,542	26,691	11,876	29,129	22,111	25,049	50,744	13,511	306,254
1907	26,618	30,149	25,433	23,598	34,650	28,479	14,433	17,396	15,899	25,472	13,316	14,932	270,375
1908	13,134	20,343	14,568	24,850	25,241	26,965	110,123	13,258	8,736	19,945	16,808		

F Total Authorized Capital Stock Excluding Large Companies  
(thousands of dollars)

1890													9,905
1891	7,434	7,614	8,017	10,051	10,541	7,958	5,984	5,535	6,977	5,792	7,652	5,566	89,121
1892	12,504	11,207	23,035	16,796	23,503	20,701	15,063	13,525	7,684	11,563	8,754	8,068	172,403
1893	11,623	14,162	9,784	9,889	11,098	8,020	6,056	5,376	5,692	6,067	9,406	7,041	104,214
1894	12,042	9,530	8,280	7,898	9,060	6,408	5,376	6,018	10,951	7,260	6,088	6,727	95,638
1895	11,480	6,520	7,192	8,985	8,345	9,010	7,106	6,285	7,288	7,806	13,251	16,258	109,526
1896	16,431	22,121	17,955	14,743	13,848	10,289	4,827	2,481	9,113	8,662	5,489	8,415	134,374
1897	9,048	9,172	9,861	10,850	7,162	9,513	10,094	6,716	8,472	7,764	6,249	9,093	103,994
1898	7,144	7,063	9,993	6,336	5,038	8,485	2,201	2,572	3,586	4,049	3,717	3,749	63,933
1899	6,124	6,277	8,382	6,206	5,862	4,052	7,024	8,111	6,966	5,852	5,294	7,142	77,292
1900	6,648	7,332	8,589	8,397	5,687	7,504	9,174	5,172	8,448	7,709	5,459	6,511	86,630
1901	6,424	6,872	8,745	6,046	7,065	9,011	8,364	9,155	7,846	9,709	5,083	8,287	92,607
1902	10,458	8,100	10,061	8,635	8,838	4,460	11,047	9,337	10,461	8,304	7,903	10,938	108,542
1903	12,191	7,600	8,040	6,438	8,045	8,292	4,494	6,476	7,246	7,192	8,556	6,401	90,971
1904	9,815	5,895	7,349	10,616	8,286	5,460	7,248	5,736	8,620	9,336	6,921	5,308	90,590
1905	6,230	5,899	7,571	6,131	6,371	7,146	7,724	6,649	10,296	6,997	8,490	5,686	85,190
1906	11,328	8,960	9,051	7,562	9,792	5,691	5,626	8,629	6,611	6,549	10,244	7,011	97,054
1907	11,118	8,599	6,983	6,848	12,650	7,479	7,433	9,396	8,149	7,472	5,116	7,432	98,675
1908	4,884	8,243	9,068	8,350	12,741	8,965	6,123	8,758	7,236	9,945	8,208		

1) Sources of Raw Data

Biennial Report of the Secretary of State of Colorado for the fiscal years ending November 30, 1891, and November 30, 1892 (Colorado Springs, 1893), pp. 10-67; and similar reports for fiscal years ending in 1893 and 1894 (1894) pp. 10-102, 1895 and 1896 (1896) pp. 18-174, 1897 and 1898 (1898) pp. 16-114, 1899 and 1900 (1901) pp. 18-133, 1901 and 1902 (1902) pp. 18-141, 1903 and 1904 (1904) pp. 8-125, 1905 and 1906 (1906) pp. 8-130, 1907 and 1908 (1908) pp. 8-139. All reports except that of 1893 were published in Denver; the years of publication are given in parentheses.

December 1894 incorporations do not appear in the above mentioned volume for the year ending November 30, 1895. The missing data were supplied by the Office of the Secretary of State of Colorado.

2) Special Comments

a) The biennial reports of the Secretary of State of Colorado for the years preceding and following this series do not contain the incorporation data needed to extend the series to either earlier or later years.

b) Incorporation data in the Secretary's reports referred to in note 1 include the date of each incorporation, the name of each company, its purpose, and capital stock.

c) Incorporations are listed in the Reports chronologically within an alphabetical division.

d) Two lists are given in each report: "Domestic Corporations" and "Foreign Corporations". Some foreign corporations are listed among the domestic with the designation "foreign" either immediately following the name of the corporation or in the column headed "Objects". A check of a few of these names showed that they were listed under foreign corporations also. Accordingly, they were excluded from the tally of domestic corporations.

e) Renewals, designated as such, were listed with incorporations but not tallied.

f) Nonbusiness companies (i.e., those for which no capital stock was given) are listed in each Report among corporations organized with a view to profits; they were not counted as business incorporations.

CONNECTICUT BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1837-1870

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1837						0*	1	3	3	3	0	2	
1838	2	5	2	4	3	1	2	2	0	1	1	0	23
1839	1	0	1	1	3	2	0	0	0	0	0	1	9
1840	1	1	0	1	0	0	0	0	0	0	1	0	4
1841	0	2	0	2	1	0	1	2	1	0	1	0	10
1842	0	1	1	1	0	0	0	1	0	0	0	0	4
1843	1	0	0	2	0	0	0	3	0	0	0	2	8
1844	2	0	0	0	1	1	2	0	1	1	0	1	9

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1845	1	5	1	1	2	0	1	0	3	2	0	4	20
1846	4	3	3	1	2	0	0	0	1	1	2	1	18
1847	2	1	2	3	5	2	4	1	1	2	2	1	26
1848	2	1	0	2	1	2	1	0	1	1	3	0	14
1849	4	1	2	6	2	2	0	5	3	0	2	2	29
1850	4	4	3	4	5	0	3	4	4	2	2	3	38
1851	4	4	3	8	8	3	2	3	0	3	3	3	44
1852	11	8	6	10	8	6	7	6	2	6	6	9	85
1853	10	13	13	10	15	8	9	8	17	14	5	11	133
1854	15	8	8	13	14	8	5	7	15	4	3	6	106
1855	5	7	6	2	11	4	3	0	2	2	3	3	48
1856	1	3	1	4	5	3	1	2	1	3	1	1	26
1857	3	1	2	2	6	2	2	3	2	3	1	1	28
1858	0	0	3	3	1	2	3	1	1	0	1	3	18
1859	3	1	2	2	1	1	0	1	3	3	3	2	22
1860	7	2	3	0	2	2	2	0	1	2	1	4	26
1861	3	0	4	0	0	2	0	0	2	1	2	0	14
1862	3	1	0	2	3	4	2	1	0	0	2	0	18
1863	4	1	1	2	3	2	3	1	3	2	1	4	27
1864	6	6	7	5	9	7	12	7	6	5	3	3	76
1865	7	7	12	8	6	6	4	1	13	12	6	11	93
1866	13	16	12	13	13	11	6	9	9	9	8	4	123
1867	6	5	6	4	5	5	7	8	2	9	6	3	66
1868	8	7	4	11	3	4	7	6	3	7	9	3	72
1869	4	7	10	4	7	7	4	7	6	2	7	3	68
1870	3	7	7	8	7	2	7	6	4	4	6	1	62

\* First general act was approved June 10, 1837.

#### 1) Source of Raw Data

*Special Laws of the State of Connecticut Compiled and Published under Authority of the General Assembly* (Hartford, 1872), VI (1866-70), 957-1002.

#### 2) Special Comments

a) The corporations chartered are listed by name in the Appendix of the above mentioned volume in a table entitled: "Corporations formed under General Laws." The eight subdivisions are: (1) "Joint Stock Companies", with the note, "The First Act Relating to Joint Stock Companies was approved June 10th, 1837". (2) "Library Companies", with the note, "The Act Concerning Library Companies was passed at the October Session, 1818". (3) "Academies", with the note, "Organized under An Act concerning Academies and Schools, approved June 1, 1838". (4) "Cemetery Associations", with the note, "Organized under An Act concerning Burying Grounds and Places of Sepulture, approved June 2, 1841". (5) "Telegraph Companies", with the note, "Organized under An Act concerning Telegraph Companies, approved June 24, 1848". (6) "Benevolent Societies", with the note, "Organized under An Act in addition to An Act concerning Communities and Corporations, approved June 17th, 1852". (7) "Parsonage Associations", with the note, "Organized under An Act in addition to An Act concerning Communities and Corporations, approved

June 28th, 1852". (8) "Miscellaneous", which includes bands, medical societies, etc.

In the tally of business incorporations, the items in only two of the above groups were used: Joint Stock Companies and Telegraph Companies. The former includes manufacturing, mining, and quarrying corporations and also steamboat and transportation companies. An examination of the names of the companies revealed that the list contains also a very few service, financial, and public utility companies. Several types of corporation common in other state incorporation lists for this period do not appear in the Connecticut data. For example, there are no Connecticut turnpike or bridge companies, probably because Connecticut townships were supplying these facilities (see *The General Laws and Liberties of Connecticut Colonie*, p. 28; and *Connecticut Public Statutes, 1795*, p. 229, 1824, p. 220, and 1861, p. 68).

b) The companies tabulated were arranged by date of incorporation with the month, day, and year of certificate filing given under the column headings "Corporate name", "Location", "Certificate Filed". An occasional notation such as "[Chartered May Session, 1864.]" was ignored in making the tally on the ground that it gave merely the date on which a joint-stock company already chartered under a general law procured a special act of incorporation.

c) As indicated above, the series presented here, applying as it does only to incorporations under general laws, cannot be extended backward to earlier years.

#### CONNECTICUT BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1880-1932

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1880									5	7	2	4	
1881	11	6	13	10	8	6	5	3	2	5	9	7	85
1882	5	5	13	12	6	8	8	3	3	7	4	9	83
1883	9	14	10	8	8	8	5	9	6	9	4	8	98
1884	11	7	12	11	7	7	4	3	3	1	3	8	77
1885	10	11	6	10	3	5	12	5	8	8	7	5	90
1886	11	11	5	7	6	7	14	4	6	7	14	11	103
1887	14	10	10	19	9	12	8	9	4	16	12	5	128
1888	10	10	5	13	12	12	8	9	10	5	6	10	110
1889	6	12	13	7	12	7	16	6	8	6	9	8	110

## CONNECTICUT BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1880-1932 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1890	8	8	12	17	9	6	7	10	5	9	12	15	118
1891	12	21	11	18	15	11	17	11	5	18	7	17	163
1892	19	24	20	16	16	10	10	18	6	13	11	10	173
1893	27	16	15	12	16	9	14	7	6	2	7	6	137
1894	15	14	20	9	13	13	7	10	12	8	9	11	141
1895	10	15	9	5	9	9	12	9	18	13	17	13	139
1896	10	14	17	22	9	11	8	8	6	6	8	12	131
1897	20	10	18	11	6	8	6	9	9	14	16	10	137
1898	19	19	19	16	14	16	8	12	6	13	8	15	165
1899	11	18	20	25	21	14	19	7	5	13	11	15	179
1900	28	16	18	20	21	12	17	10	9	10	16	21	198
1901	20	24	23	24	20	14	14	21	16	16	19	25	236
1902	18	19	25	27	23	23	17	9	16	22	19	21	239
1903	27	37	33	24	26	27	16	17	6	17	16	30	276
1904	31	32	26	33	26	27	16	20	24	19	27	32	313
1905	37	34	26	29	26	19	26	19	25	21	27	33	322
1906	37	40	47	31	42	28	44	26	32	32	36	42	437
1907	31	41	36	35	40	27	24	19	30	27	16	17	343
1908	23	31	36	46	21	25	21	21	21	27	23	34	329
1909	34	21	43	34	34	35	38	38	27	26	26	34	390
1910	36	48	31	36	25	31	23	20	28	29	33	29	369
1911	43	45	40	39	33	28	40	28	27	30	32	36	421
1912	47	39	49	33	38	17	31	38	23	35	27	60	437
1913	47	55	50	60	43	34	41	33	28	32	35	41	499
1914	30	37	53	38	37	44	46	31	20	29	26	37	428
1915	31	38	46	43	41	32	38	39	34	32	43	56	473
1916	36	44	56	60	52	47	36	39	49	49	42	42	552
1917	63	42	59	52	50	46	44	35	44	34	31	27	527
1918	49	30	30	36	40	32	29	31	17	29	14	38	375
1919	41	50	59	44	70	61	49	54	62	57	60	90	697
1920	79	79	88	81	75	78	67	63	43	56	51	51	811
1921	47	44	72	63	67	67	36	45	48	37	56	41	623
1922	60	58	71	66	62	57	63	64	54	49	39	70	713
1923	68	55	64	87	67	60	47	72	49	60	46	68	743
1924	71	58	89	69	73	73	63	48	64	51	50	85	794
1925	78	63	71	75	72	67	55	64	68	80	73	82	848
1926	83	91	85	61	67	68	59	73	69	48	70	77	851
1927	78	74	94	91	73	85	76	72	61	80	58	91	933
1928	73	86	127	99	98	85	65	91	71	82	79	91	1,047
1929	134	97	110	116	111	96	74	100	91	86	79	88	1,182
1930	97	87	103	102	102	103	67	74	71	72	79	86	1,043
1931	104	92	92	86	89	80	83	75	70	69	55	111	1,006
1932	109	92	92	90	95	83	99	92	93	68	64	98	1,075

## 1) Sources of Raw Data

*Special Laws of Connecticut*, vol. 9 (1881-84), pp. 1047-57; vol. 10 (1885-89), pp. 1377-90; vol. 11 (1893), pp. 1180-95; vol. 12, part 1 (1895), pp. 649-55; vol. 12, part 2 (1897), pp. 1221-8; vol. 13, part 1 (1899), pp. 571-8; vol. 13, part 2 (1901), pp. 1249-59; vol. 14, part 1 (1903), pp. 499-517; vol. 14, part 2 (1905), pp. 1123-41; vol. 15, part 2 (1909), pp. 1155-99; vol. 16 (1911-13), pp. 1301-62; vol. 17 (1915-17), pp. 1257-331; vol. 18 (1919 and 1921), pp. 1093-184; vol. 19 (1923 and 1925), pp. 1159-238; vol. 20 (1927 and 1929), pp. 1263-393; vol. 21 (1931 and 1933), pp. 1283-402.

For compiling the data for September 1880 to May 1889, the following volumes of the *Special Laws of Connecticut* also may be used: 1883, pp. 877-83; 1884, pp. 1047-50; 1885, pp. 196-8; 1886, pp. 398-400; 1887, pp. 773-6; 1889, pp. 1377-82. Figures gathered from these volumes will yield almost exactly the same results as those from the sources cited above, if the compiler is very careful to spot and eliminate reinstated companies and companies that were merely changing their names.

## 2) Special Comments

a) In the Connecticut series set forth here and in the preceding section of this Appendix, there is a hiatus from 1870 to 1880. A list of companies *in existence* in 1880, published in *Special Laws of Connecticut*, vol. 8 (1876-80), pp. 449 ff., to comply with a legislative directive addressed to the Secretary of State (*ibid.*, p. 397), would bridge this gap imperfectly. It was not used, for it is almost certainly not comparable with the lists of incorporations used, because of the probability that many

corporations created between 1870 and 1880 forfeited their charters before 1880.

b) Publication of the type of data used for this study was discontinued after the appearance of the volume (cited in note 1) that contained the information on incorporations through December 1932.

c) The titles of the tables from which the incorporation series was compiled change as follows: Volume 9 (1881-84), "Joint Stock Corporations"; Volume 10 (1885-89) through Volume 13, Part 1 (1899), "Joint Stock Companies"; subsequent volumes, "Corporations under the General Law". During the early years only joint-stock companies were created under general laws; corporate charters were procured by special acts. The corporations, as such, for the early years were not counted, since—being created by special statutes—they could not have reflected business fluctuations sensitively.

The tables in Volumes 9-15 must be inspected carefully in order to spot reinstated companies and companies merely changing their names. In Volume 9 this means that a company name must not be counted if it is followed by parentheses containing a statement to the effect that the company was formerly the such and such company. The certificate filing date in such an instance appears to be merely the date on which the company changed its name. In Volumes 10-15, companies merely changing their names are more difficult to identify; the word *named* in the column headed *Location* was a clue. There is no difficulty in determining which companies were reinstated.

d) In the lists of joint-stock companies there is an occasional note after a company name to the effect that the concern was incorporated on such and such date, the date always being subsequent to the date of joint-stock company organization. These references to incorporations were ignored in the tabulation since, as mentioned above, the incorporation was by special statute.

e) When, as happened occasionally, an incorporation was designated as a reorganization, it was counted as an incorporation.

f) Small supplementary lists of mergers and consolidations appear as early as Volume 14, Part 1 (1903), p. 519. They were not

tabulated, since the companies did not appear to be organized under general laws.

g) No data on capital stock were available in the above-mentioned lists.

h) The evidence that the joint-stock enterprises tabulated were business enterprises is two-fold. In the first place, the very term *joint-stock* suggests business enterprises, since non-business units usually organize without capital stock. In the second place, the volumes referred to above include also lists either of associations or of corporations organized without capital or capital stock. These lists of cemetery, benevolent, and ecclesiastical associations were used in compiling the Connecticut nonbusiness incorporation series in Appendix 1.

## DELAWARE BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1899-1915

1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
421	552	734	872	746	493	550	587	671	872	1,318	1,325	1,342	1,427	1,613	1,661	1,916

## 1) Source

Russell Carpenter Larcom, *The Delaware Corporation* (Baltimore, 1937), p. 156.

## 2) Special Comments

The annual figures from the source cited above are slightly larger than they should be for a business incorporation series.

They doubtless include companies without capital stock. This inflation of the figures is, however, negligible in view of the large number of total incorporations and of the very small differences between the 1916-36 totals presented by Larcom and those excluding nonstock companies presented in the Delaware section for 1916-43 (see also the Delaware nonbusiness series in Appendix 1).

## DELAWARE BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1916-1943

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1916	186	206	228	191	223	226	188	189	182	219	204	279	2,521
1917	274	218	316	311	336	282	270	271	240	293	307	196	3,314
1918	259	238	278	245	230	205	192	183	151	137	146	196	2,460
1919	302	260	352	357	380	385	479	410	403	434	440	529	4,731
1920	630	521	598	561	520	482	420	391	406	436	364	387	5,716
1921	442	410	427	410	418	375	330	368	291	334	354	368	4,527
1922	382	384	447	451	496	465	384	382	381	406	403	467	5,048
1923	453	454	519	529	441	400	378	356	290	347	407	456	5,030
1924	403	338	404	395	336	345	306	303	336	393	317	446	4,322
1925	416	403	477	393	436	461	432	374	351	406	365	483	4,997
1926	387	354	447	446	452	442	387	363	345	327	340	444	4,734
1927	454	430	500	461	439	473	346	400	393	449	450	572	5,367
1928	506	495	472	514	590	518	488	449	396	550	552	653	6,183
1929	673	621	690	726	682	513	624	653	610	614	515	553	7,474
1930	492	457	503	533	637	471	458	392	412	412	347	432	5,546
1931	393	379	421	384	320	323	357	306	276	331	306	370	4,166
1932	298	294	359	320	271	333	252	277	278	265	230	316	3,493
1933	289	300	256	253	295	295	228	183	180	200	226	267	2,972
1934	232	175	189	207	194	176	175	183	160	198	192	192	2,273
1935	166	172	180	177	180	195	187	184	180	205	205	243	2,274
1936	224	210	194	229	204	200	208	171	232	191	215	237	2,515
1937	213	169	234	206	199	171	179	159	156	163	126	159	2,134
1938	152	125	148	131	135	153	117	124	98	134	131	147	1,595
1939	125	108	132	131	101	108	122	112	94	114	129	111	1,387
1940	100	118	110	115	119	90	81	108	106	103	100	123	1,273
1941	111	108	116	113	111	109	101	94	78	96	88	85	1,210
1942	78	69	68	73	72	67	66	48	61	77	64	86	829
1943	70	60	58	68	55	77	70	90	62	73	69	80	832
B Small Incorporations													
1916	57	52	74	66	59	72	68	55	54	67	50	78	752
1917	73	53	76	93	88	70	62	60	57	74	69	54	829
1918	63	53	64	69	66	61	54	53	66	47	44	57	697
1919	70	57	91	76	66	81	94	98	63	85	78	84	943

## DELAWARE BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1916-1943 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
B Small Incorporations (concl.)													
1920	118	109	118	93	90	83	77	88	102	80	77	76	1,111
1921	104	90	92	72	87	79	77	89	76	74	89	76	1,005
1922	95	84	97	92	94	91	83	112	104	78	88	96	1,114
1923	91	91	107	107	86	92	63	68	72	84	84	94	1,039
1924	93	84	89	106	71	84	78	84	99	105	93	105	1,091
1925	104	104	106	105	111	125	108	99	98	92	81	100	1,233
1926	100	104	106	111	171	122	101	128	91	86	87	98	1,305
1927	127	104	128	102	89	115	90	89	102	114	114	202	1,376
1928	115	107	107	114	124	121	115	126	93	123	104	118	1,367
1929	136	138	139	143	120	84	99	133	110	116	107	124	1,449
1930	124	97	97	112	137	115	107	102	90	107	65	113	1,266
1931	134	116	109	125	91	97	116	98	99	106	96	135	1,322
1932	121	104	141	113	93	142	122	133	125	127	178	123	1,522
1933	131	178	118	120	144	125	102	80	76	80	90	151	1,395
1934	119	82	92	90	82	70	64	69	63	90	93	72	986
1935	81	72	90	86	75	86	83	69	83	90	89	109	1,013
1936	111	102	80	101	93	100	102	82	123	100	85	98	1,177
1937	101	72	96	88	80	73	71	59	55	87	53	73	908
1938	70	62	64	61	52	72	57	55	48	67	58	69	735
1939	58	46	62	72	54	54	68	62	43	61	63	64	707
1940	49	65	60	66	66	47	48	58	54	56	60	74	703
1941	70	61	52	49	61	66	53	58	37	52	46	41	646
1942	39	40	33	39	40	32	30	25	33	50	36	31	428
1943	35	36	20	32	28	40	33	50	32	31	35	34	406

## C Medium Incorporations

1916	89	103	114	91	124	104	86	93	78	97	103	139	1,221
1917	129	100	142	134	154	132	136	126	111	140	133	106	1,543
1918	124	118	141	119	114	122	102	99	64	72	72	89	1,236
1919	164	133	182	183	193	186	242	183	191	202	193	271	2,323
1920	300	231	275	294	259	230	196	188	190	229	178	200	2,770
1921	199	213	202	212	230	198	160	186	133	164	173	183	2,253
1922	190	191	238	238	267	251	201	166	184	207	189	214	2,536
1923	232	234	268	264	235	188	202	176	143	182	222	226	2,572
1924	218	164	203	199	188	169	156	129	159	197	145	227	2,154
1925	211	203	261	195	229	221	219	179	168	216	192	245	2,539
1926	176	154	225	228	191	225	192	162	172	158	187	228	2,298
1927	218	237	252	239	223	223	179	195	171	213	205	209	2,564
1928	241	242	241	276	260	241	217	192	181	252	243	279	2,865
1929	282	239	291	287	288	222	268	281	262	275	235	234	3,164
1930	196	206	248	232	258	209	216	180	192	177	178	205	2,497
1931	151	172	201	160	155	139	146	139	121	164	144	164	1,856
1932	114	141	148	155	122	142	101	105	125	99	37	155	1,444
1933	121	91	106	94	112	128	93	73	82	99	108	81	1,188
1934	85	73	85	99	98	90	85	94	84	94	90	93	1,070
1935	66	84	73	70	93	88	86	96	81	91	93	107	1,028
1936	89	89	94	111	91	78	84	69	98	79	101	109	1,092
1937	95	84	110	97	92	83	92	87	88	61	53	69	1,011
1938	73	52	74	57	73	67	50	54	44	54	58	60	716
1939	58	48	59	49	39	45	38	46	41	42	54	44	563
1940	42	49	41	43	49	35	27	40	43	39	38	41	487
1941	35	42	56	61	44	40	43	32	38	32	37	34	494
1942	32	23	32	30	30	30	30	19	25	23	24	47	345
1943	28	21	32	33	21	32	33	35	22	37	29	39	362

## D Large Incorporations

1916	40	51	40	34	40	50	34	41	50	55	51	62	548
1917	72	65	98	84	94	80	72	85	72	79	105	36	942
1918	72	67	73	57	50	22	36	31	21	18	30	50	527
1919	68	70	79	98	121	118	143	129	149	147	169	174	1,465
1920	212	181	205	174	171	169	147	115	114	127	109	111	1,835
1921	139	107	133	126	101	98	93	93	82	96	92	109	1,269
1922	97	109	112	121	135	123	100	104	93	121	126	157	1,398
1923	130	129	144	158	120	120	113	112	75	81	101	136	1,419
1924	92	90	112	90	77	92	72	90	78	91	79	114	1,077

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1925	101	96	110	93	96	115	105	96	85	98	92	138	1,225
1926	111	96	116	107	90	95	94	73	82	83	66	118	1,131
1927	109	89	120	120	127	135	77	116	120	122	131	161	1,427
1928	150	146	124	124	206	156	156	131	122	175	205	256	1,951
1929	255	244	260	296	274	207	257	239	238	223	173	195	2,861
1930	172	154	158	189	242	147	135	110	130	128	104	114	1,783
1931	108	91	111	99	74	87	95	69	56	61	66	71	988
1932	63	49	70	52	56	49	29	39	28	39	15	38	527
1933	37	31	32	39	39	42	33	30	22	21	28	35	389
1934	28	20	12	18	14	16	26	20	13	14	9	27	217
1935	19	16	17	21	12	21	18	19	16	24	23	27	233
1936	24	19	20	17	20	22	22	20	11	12	29	30	246
1937	17	13	28	21	27	15	16	13	13	15	20	17	215
1938	9	11	10	13	10	14	10	15	6	13	15	18	144
1939	9	14	11	10	8	9	16	4	10	11	12	3	117
1940	9	4	9	6	4	8	6	10	9	8	2	8	83
1941	6	5	8	3	6	3	5	4	3	12	5	10	70
1942	7	6	3	4	2	5	6	4	3	4	4	8	56
1943	7	3	6	3	6	5	4	5	8	5	5	7	64

E Total Authorized Capital Stock  
(millions of dollars\*)

1916	263.7	276.0	114.7	114.5	233.3	259.3	98.5	113.7	164.9	283.4	155.8	194.6	2,272.5
1917	231.5	229.1	307.1	341.9	412.5	351.1	436.0	373.9	266.6	312.7	359.2	142.6	3,764.2
1918	302.9	191.4	197.8	218.2	173.4	138.3	106.4	96.3	115.4	54.4	87.8	147.9	1,830.3
1919	335.6	207.7	232.3	651.6	657.2	1,183.2	1,045.1	698.1	1,297.2	2,320.9	1,132.6	1,316.3	11,077.9
1920	1,479.2	1,073.1	936.9	1,190.4	1,188.0	968.9	1,052.4	691.1	1,307.4	733.0	661.9	1,029.2	12,311.2
1921	983.6	508.3	705.6	688.7	441.0	511.4	348.8	651.9	374.9	378.9	382.3	616.6	6,591.9
1922	584.1	1,569.8	464.4	722.8	692.4	649.0	582.5	689.5	571.6	572.3	818.2	1,212.0	9,128.5
1923	588.7	654.7	629.1	999.6	555.5	1,081.4	533.5	592.8	558.5	512.3	470.9	947.7	8,124.6
1924	573.1	469.5	661.0	397.6	333.1	447.1	366.6	404.1	563.3	459.9	543.5	971.7	6,190.5
1925	605.7	596.2	712.9	736.3	736.6	1,334.6	1,116.2	1,122.7	622.0	663.7	1,237.0	1,309.7	10,793.5
1926	2,589.2	754.2	2,305.5	722.4	773.2	713.9	528.5	1,143.2	1,039.1	962.8	377.6	1,002.3	12,911.9
1927	1,126.4	703.4	1,069.9	967.2	1,248.2	1,869.0	934.5	1,189.1	1,008.1	1,523.0	1,056.1	1,527.2	14,222.2
1928	1,767.1	1,194.9	1,350.6	1,389.4	3,793.7	2,329.5	2,065.6	993.3	1,625.3	4,011.1	3,163.4	5,402.2	29,086.1
1929	7,378.6	5,311.8	6,382.7	5,268.4	10,443.1	6,916.2	7,457.1	9,751.2	15,444.9	5,008.0	3,771.1	2,590.1	85,723.4
1930	2,639.3	2,555.5	1,913.9	2,826.2	2,998.3	2,689.6	1,264.0	1,485.5	1,472.9	1,253.7	1,788.8	874.4	23,762.0
1931	1,533.8	768.3	1,285.3	812.4	863.2	779.0	981.1	636.0	513.4	811.9	503.5	302.7	9,790.4
1932	358.0	599.4	374.6	231.1	361.1	285.1	835.0	244.4	296.9	198.4	61.8	244.8	4,090.5
1933	332.8	306.7	112.8	146.5	182.7	239.0	185.9	115.8	94.4	71.2	144.6	1,292.0	3,224.4
1934	123.2	89.6	49.8	62.1	59.5	43.9	116.0	57.6	94.7	69.2	40.7	249.8	1,056.1
1935	64.7	74.9	70.2	86.5	49.3	153.6	73.4	87.3	78.5	251.9	164.4	121.5	1,276.4
1936	90.1	189.9	61.2	57.3	160.5	66.9	105.4	72.3	45.2	114.1	1,443.8	188.5	2,595.2
1937	219.9	125.5	160.5	88.0	149.2	62.4	83.1	80.6	207.9	67.8	55.2	79.5	1,379.6
1938	41.8	58.3	41.9	47.0	103.1	64.7	32.3	60.1	27.5	115.2	52.8	81.9	726.5
1939	105.5	36.2	34.7	37.0	24.1	27.3	140.0	22.4	52.6	30.7	58.1	17.3	585.8
1940	41.4	17.3	25.0	18.9	21.5	52.1	33.1	33.7	39.9	26.9	14.0	20.5	344.4
1941	20.1	16.3	35.9	16.9	29.0	19.8	20.9	14.9	16.6	27.9	13.6	43.6	275.3
1942	22.1	21.7	21.9	65.0	11.7	41.6	27.5	12.1	7.8	9.6	10.8	27.0	278.8
1943	34.7	36.8	30.5	10.6	29.2	45.6	43.0	19.2	18.1	12.5	30.8	56.4	367.4

\* The totals of this table were rounded from totals in dollars.

F Total Authorized Capital Stock Excluding Large Companies  
(thousands of dollars)

1916	24,230	26,849	32,749	25,658	31,085	30,771	24,940	24,984	24,976	23,674	28,583	35,523	334,022
1917	34,639	24,262	42,020	38,177	41,530	36,728	39,864	37,294	29,976	41,423	40,426	31,179	437,518
1918	34,911	37,597	40,597	30,440	29,692	29,656	24,418	23,772	16,721	18,928	16,342	24,115	327,189
1919	41,381	34,060	53,782	52,464	55,494	56,418	63,805	55,246	53,963	56,758	59,263	77,074	659,708
1920	86,981	66,287	77,722	83,489	70,166	68,451	54,774	55,690	53,537	61,517	52,037	58,928	789,579
1921	50,225	63,728	56,784	62,919	65,402	52,182	49,251	49,184	32,888	44,947	47,248	47,938	622,696
1922	52,018	54,702	63,786	69,454	72,696	73,923	55,453	47,892	53,666	59,952	52,830	63,250	719,622
1923	65,866	63,514	80,990	69,618	68,262	56,261	50,339	52,592	39,805	53,927	57,612	67,332	726,118
1924	53,151	43,095	49,848	51,986	48,858	50,924	43,366	32,253	41,299	54,121	38,684	66,558	574,143
1925	52,404	52,138	67,858	49,812	56,774	64,563	56,428	44,023	46,320	56,339	50,012	60,135	656,806
1926	45,763	38,625	63,105	59,511	46,600	60,887	48,816	44,608	47,485	42,245	45,787	58,332	601,764
1927	57,767	66,233	69,351	60,888	57,325	62,324	45,517	50,431	46,802	58,802	54,579	53,261	683,280
1928	60,890	64,781	62,882	76,810	68,732	60,363	61,473	56,093	44,554	63,188	56,772	74,502	751,090
1929	74,195	60,384	75,895	76,614	75,745	56,158	68,002	76,333	71,243	65,143	58,831	58,005	816,548



## DELAWARE BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1916-1943 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
F Total Authorized Capital Stock Excluding Large Companies (concl.) (thousands of dollars)													
1930	48,984	52,712	62,328	61,918	58,433	53,281	55,023	42,596	49,791	46,721	47,863	49,087	628,737
1931	38,880	40,346	48,402	43,717	37,443	35,664	39,157	35,508	30,091	43,317	33,378	39,889	465,792
1932	33,438	36,015	36,592	37,148	29,486	34,244	21,629	25,180	30,642	22,995	8,528	41,553	357,450
1933	29,556	20,984	24,652	23,526	30,335	31,524	22,368	18,254	18,514	21,150	25,191	20,047	286,101
1934	21,795	15,507	22,753	24,365	22,405	19,741	19,384	19,295	20,661	20,435	19,454	20,686	246,481
1935	15,178	17,881	16,906	19,582	21,385	24,298	22,419	22,913	21,766	22,204	24,233	30,033	258,798
1936	21,623	23,031	25,020	25,547	22,982	19,403	22,567	17,876	29,015	21,266	23,217	25,478	277,025
1937	25,894	24,898	29,854	24,533	23,405	20,618	21,339	20,842	24,764	14,912	15,374	17,302	263,735
1938	18,831	14,314	19,174	14,209	18,425	15,255	12,629	13,700	11,465	12,747	12,721	14,773	178,243
1939	13,873	11,305	14,672	10,750	8,207	10,640	10,288	9,915	8,088	9,035	10,899	11,690	129,362
1940	8,014	10,293	8,767	10,146	11,578	7,828	6,032	10,056	9,931	8,610	9,726	10,413	111,394
1941	8,026	9,916	13,509	12,758	8,924	7,847	8,728	6,041	8,556	8,353	7,561	7,538	107,757
1942	6,307	5,042	6,919	5,514	5,722	7,229	5,717	3,144	4,598	5,572	4,538	9,964	70,266
1943	5,245	4,828	7,038	6,578	5,180	5,568	8,299	7,432	4,514	6,405	7,543	6,361	74,991

## 1) Sources of Raw Data

Monthly pamphlets issued by the Secretary of State of Delaware from January 1916 through December 1943 under the title: *Delaware Corporations . . . List of Corporations Organized in the Month of . . . , under The General Corporation Law of the State of Delaware*. Similar pamphlets were published before 1916, but the state offices at Dover do not have a complete set and only scattered monthly issues for the earlier years could be found elsewhere.

## 2) Special Comments

a) In each pamphlet the corporations chartered during the given month are listed by name. Moreover, the capital stock figures of each company are almost always stated. During the four months March-June 1927, however, capital stock figures were omitted; these had to be gathered from the official records at Dover. From five other monthly lists containing information on companies with and without stock, the capital stock figure for a single company was omitted. These missing data were also procured from the records at Dover. The only other irregularity in the statement of stock figures is in the July 1933 pamphlet; its treatment is explained in (b) below.

b) In the tally of business incorporations made from the pamphlets of the Secretary of State, companies whose capital stock is given as "none" were eliminated as nonbusiness. The sixteen companies for which there is no information on capital

stock in the July 1933 pamphlet were likewise treated as non-business; in the list of incorporations for that month no company had a capital stock listing of "none" and the names of the sixteen companies suggested that they were not chartered to engage in business. Since the monthly series given above is confined to business corporations and Larcom's figures (see preceding section of this Appendix) are for total incorporations, a slight error would be involved in using the Larcom figures to extend the annual totals of the monthly series backward. But comparison of the Larcom figures with those given above for the period of their overlap shows the smallness of the differences. The reader can compare also the Delaware nonbusiness incorporation series of Appendix 1 with the business series.

c) Renewals of charters were not tallied as incorporations.

d) In 1915 Delaware authorized the use of nonpar shares (*Revised Code of 1915*, Ch. 65, Sec. 13). Accordingly, throughout the period covered by the series given above, nonpar shares were issued. In constructing the capital stock figures and in classifying the incorporations on the basis of size, nonpar shares were treated as \$100 par value shares. Under Delaware law such equality has not always existed but it was present to a sufficient degree to warrant this method of equating the two types of share. See, for example, Josiah Marvel, *Delaware Corporations and Receiverships* (4th ed., Wilmington, 1929), pp. 59, 207-8, 308.

## FLORIDA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1901-1922

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1901	12	10	14	14	17	11	9	14	5	10	10	6	132
1902	12	4	16	11	13	6	9	6	17	8	19	20	141
1903	12	11	12	17	17	8	11	21	14	13	13	18	167
1904	15	11	23	17	11	24	11	22	16	16	24	21	211
1905	27	17	35	18	38	17	25	23	22	29	22	32	305
1906	25	26	30	29	25	32	16	30	25	28	26	32	324
1907	36	25	42	31	30	33	31	34	31	22	26	9	350
1908	18	28	20	16	23	18	17	19	26	27	18	23	253
1909	28	27	31	26	29	21	23	27	24	25	30	33	324
1910	45	33	37	38	28	39	38	32	26	39	32	39	426
1911	44	44	51	41	39	37	39	23	32	38	37	45	470
1912	35	45	59	35	57	38	54	55	35	40	37	33	523
1913	56	39	69	59	43	39	50	49	44	52	39	39	578
1914	43	43	39	51	35	40	37	37	25	30	30	26	436
1915	53	43	46	27	44	31	34	28	36	29	39	29	439
1916	34	32	51	48	41	49	35	37	34	42	43	32	478
1917	48	54	62	36	40	40	38	22	35	35	38	40	488
1918	42	30	44	37	47	20	29	23	26	12	19	28	357
1919	20	35	38	52	52	61	47	44	41	71	53	54	568
1920	70	64	61	80	61	70	74	49	44	44	54	54	725
1921	52	48	53	59	71	41	58	80	42	62	64	71	701
1922	72	77	93	74	98	81	83	90					

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
B Small Incorporations													
1901	12	8	11	12	14	8	8	9	4	8	9	5	108
1902	10	4	12	8	12	6	9	6	13	6	14	18	118
1903	11	8	10	13	17	7	8	16	12	12	11	16	141
1904	12	9	19	13	10	24	9	17	11	15	19	17	175
1905	23	11	29	13	33	10	22	21	19	24	22	24	251
1906	19	22	24	21	23	25	13	25	19	22	22	24	259
1907	28	21	34	26	26	30	28	28	28	21	24	8	302
1908	13	23	18	13	23	15	16	16	22	24	16	19	218
1909	23	23	26	21	23	19	15	25	20	23	26	32	276
1910	38	22	32	28	22	34	31	25	21	36	28	34	351
1911	37	37	41	36	34	35	32	20	27	34	29	39	401
1912	31	36	50	31	54	30	43	46	26	31	27	26	431
1913	42	29	58	49	37	31	43	45	38	44	32	36	484
1914	37	36	35	42	30	37	35	33	21	28	27	23	384
1915	47	40	41	24	38	25	29	24	33	24	36	24	385
1916	30	26	44	40	36	45	31	31	27	36	36	29	411
1917	42	47	53	31	34	33	34	20	29	31	37	33	424
1918	35	26	37	32	40	16	25	22	20	8	14	24	299
1919	17	28	33	40	44	51	39	35	31	53	42	39	452
1920	53	48	48	58	45	51	60	36	24	32	37	33	525
1921	33	30	40	40	55	31	42	69	29	45	49	59	522
1922	57	57	62	61	81	69	68	75					
C Medium Incorporations													
1901	0	2	2	2	3	3	1	5	0	2	1	1	22
1902	2	0	4	1	1	0	0	0	4	1	5	2	20
1903	1	3	2	3	0	1	2	5	2	1	2	2	24
1904	3	2	4	4	1	0	2	4	5	1	3	4	33
1905	4	5	6	4	5	5	3	2	3	4	0	8	49
1906	5	4	6	8	2	7	3	4	6	5	3	8	61
1907	6	2	8	5	4	3	3	5	3	1	2	1	43
1908	5	4	2	3	0	2	0	3	4	3	1	3	30
1909	5	4	5	5	5	2	8	1	4	2	4	1	46
1910	5	11	4	8	6	5	7	6	5	3	4	5	69
1911	4	6	9	4	4	2	5	2	5	4	8	6	59
1912	4	9	7	4	3	7	9	7	6	7	9	6	78
1913	13	9	10	10	6	8	7	4	6	7	6	2	88
1914	6	6	4	9	5	3	2	4	4	2	3	3	51
1915	6	3	5	2	6	4	5	4	3	5	3	5	51
1916	4	4	6	8	5	4	3	5	7	6	6	3	61
1917	5	6	9	4	5	5	4	2	5	4	1	7	57
1918	7	3	7	5	5	4	3	1	5	4	5	3	52
1919	2	7	5	11	7	10	8	8	9	17	10	14	108
1920	15	13	10	20	15	18	13	13	18	12	16	21	184
1921	19	17	11	18	15	10	15	11	12	17	13	12	170
1922	14	20	27	11	16	11	14	15					
D Large Incorporations													
1901	0	0	1	0	0	0	0	0	1	0	0	0	2
1902	0	0	0	2	0	0	0	0	0	1	0	0	3
1903	0	0	0	1	0	0	1	0	0	0	0	0	2
1904	0	0	0	0	0	0	0	1	0	0	2	0	3
1905	0	1	0	1	0	2	0	0	0	1	0	0	5
1906	1	0	0	0	0	0	0	1	0	1	1	0	4
1907	2	2	0	0	0	0	0	1	0	0	0	0	5
1908	0	1	0	0	0	1	1	0	0	0	1	1	5
1909	0	0	0	0	1	0	0	1	0	0	0	0	2
1910	2	0	1	2	0	0	0	1	0	0	0	0	6
1911	3	1	1	1	1	0	2	1	0	0	0	0	10
1912	0	0	2	0	0	1	2	2	3	2	1	1	14
1913	1	1	1	0	0	0	0	0	0	1	1	1	6
1914	0	1	0	0	0	0	0	0	0	0	0	0	1
1915	0	0	0	1	0	2	0	0	0	0	0	0	3
1916	0	2	1	0	0	0	1	1	0	0	1	0	6
1917	1	1	0	1	1	2	0	0	1	0	0	0	7
1918	0	1	0	0	2	0	1	0	1	0	0	1	6
1919	1	0	0	1	1	0	0	1	1	1	1	1	8
1920	2	3	3	2	1	1	1	0	2	0	1	0	16
1921	0	1	2	1	1	0	1	0	1	0	2	0	9
1922	1	0	4	2	1	1	1	0					

## FLORIDA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1901-1922 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
<b>E Total Authorized Capital Stock</b> (thousands of dollars)													
1901	191	1,029	1,350	557	722	434	220	706	2,070	736	363	355	8,733
1902	430	24	897	2,408	581	79	68	75	1,400	3,588	1,893	1,192	12,635
1903	770	554	433	1,988	439	436	1,760	870	976	386	572	1,014	10,198
1904	720	568	1,528	681	264	579	508	2,342	1,676	392	2,786	954	12,998
1905	1,622	2,411	1,514	2,222	1,560	6,040	1,128	827	1,404	2,778	504	1,709	23,719
1906	2,308	914	1,698	1,647	852	1,982	744	2,051	1,769	2,131	11,222	2,308	29,626
1907	7,496	3,213	2,555	1,513	2,070	1,732	900	2,499	894	686	998	236	24,792
1908	950	2,298	723	630	598	1,552	1,340	1,054	1,488	938	1,415	1,727	14,713
1909	1,459	1,160	1,469	1,055	4,062	541	1,685	1,627	1,745	867	1,044	1,044	17,758
1910	4,790	3,736	6,840	6,127	2,155	2,004	1,985	2,686	1,525	1,466	1,411	1,524	36,249
1911	7,362	8,156	3,797	3,410	3,545	1,234	3,387	1,976	1,602	1,942	2,705	2,047	41,163
1912	1,806	2,571	6,303	1,253	1,446	2,860	3,948	4,556	6,580	5,656	3,164	4,422	44,565
1913	4,051	13,114	3,924	2,949	1,710	2,192	1,805	1,899	1,976	3,180	4,461	2,935	44,196
1914	1,534	3,236	1,583	2,766	1,407	1,773	858	1,730	1,457	1,121	1,045	1,473	19,983
1915	2,506	1,424	1,834	2,686	2,320	4,955	1,544	998	860	1,617	1,322	1,346	23,412
1916	1,205	3,368	4,005	3,056	1,424	1,268	2,321	3,038	1,725	1,715	3,420	1,429	27,974
1917	2,480	3,022	2,948	3,112	5,531	3,313	2,384	792	5,958	1,428	924	1,894	33,786
1918	2,729	2,088	2,618	1,768	5,578	1,478	2,287	732	2,400	805	1,206	3,566	27,255
1919	2,844	2,044	1,663	3,855	2,858	3,541	2,583	3,502	5,285	5,436	8,617	5,692	47,920
1920	6,612	7,098	7,414	9,444	5,354	7,411	6,236	2,701	6,418	3,160	6,760	5,518	74,126
1921	6,752	8,290	8,955	6,880	4,544	2,994	6,281	4,750	3,540	5,637	8,154	3,134	69,911
1922	6,934	6,946	13,290	6,003	6,016	4,352	6,338	5,834					

**F Total Authorized Capital Stock Excluding Large Companies**  
(thousands of dollars)

1901	191	1,029	350	557	722	434	220	706	70	736	363	355	5,733
1902	430	24	897	408	581	79	68	75	1,400	588	1,893	1,192	7,635
1903	770	554	433	988	439	436	760	870	976	386	572	1,014	8,198
1904	720	568	1,528	681	264	579	508	1,342	1,676	392	786	954	9,998
1905	1,622	1,411	1,514	1,222	1,560	2,040	1,128	827	1,404	1,778	504	1,709	16,719
1906	1,308	914	1,698	1,647	852	1,982	744	1,051	1,769	1,131	1,222	2,308	16,626
1907	1,496	1,213	2,555	1,513	2,070	1,732	900	1,499	894	686	998	236	15,792
1908	950	1,298	723	630	598	552	340	1,054	1,488	938	415	727	9,713
1909	1,459	1,160	1,469	1,055	1,562	541	1,685	627	1,745	867	1,044	1,044	14,258
1910	2,290	3,736	1,840	2,127	2,155	2,004	1,985	1,686	1,525	1,466	1,411	1,524	23,749
1911	1,862	3,156	2,797	1,410	2,545	1,234	1,387	976	1,602	1,942	2,705	2,047	23,663
1912	1,806	2,571	3,053	1,253	1,446	1,860	1,948	2,556	2,255	2,656	2,164	2,422	25,990
1913	3,051	3,114	2,924	2,949	1,710	2,192	1,805	1,899	1,976	2,180	1,961	935	26,696
1914	1,534	2,236	1,583	2,766	1,407	1,773	858	1,730	1,457	1,121	1,045	1,473	18,983
1915	2,506	1,424	1,834	1,486	2,320	1,455	1,544	998	860	1,617	1,322	1,346	18,712
1916	1,205	1,368	1,505	3,056	1,424	1,268	1,321	2,038	1,725	1,715	2,420	1,429	20,474
1917	1,480	2,022	2,948	1,862	2,531	1,313	2,384	792	1,958	1,428	924	1,894	21,536
1918	2,729	838	2,618	1,768	2,578	1,478	1,287	732	1,150	805	1,206	1,066	18,255
1919	844	2,044	1,663	2,855	1,858	3,541	2,583	2,502	2,785	4,436	2,617	4,692	32,420
1920	4,112	3,098	4,414	5,944	4,354	6,411	4,236	2,701	4,418	3,160	4,760	5,518	53,126
1921	6,752	4,790	2,455	5,380	3,544	2,994	5,281	4,750	2,540	5,637	4,654	3,134	51,911
1922	5,934	6,946	7,290	3,003	5,016	3,352	5,288	5,834					

## 1) Sources of Raw Data

Report of the Secretary of State of the State of Florida for the period beginning January 1, 1901, and ending December 31, 1902 (1902), pp. 116-70; and similar reports for 1903 and 1904 (1904) pp. 187-255, for 1905 and 1906 (1906) pp. 241-376, for 1907 and 1908 (1909) pp. 130-304, for 1909 and 1910 (1911) pp. 372-587, for 1911 and 1912 (1913) pp. 529-806; Biennial Report of the Secretary of State of the State of Florida for the period beginning January 1, 1913, and ending December 31, 1914 (1914), Part 2, pp. 5-295; and similar reports for 1915 and 1916 (1916), Part 2, pp. 5-260; for 1917 and 1918 (1918), Part 2, pp. 5-239; for 1919 and 1920 (1920), Part 2, pp. 5-359; for 1921 and 1922 (1922), Part 2, pp. 5-469. All reports were published in Tallahassee; the years of publication are given in parentheses.

## 2) Special Comments

a) On the basis of the published data the series has to end with 1922, since in the Secretary's later reports the dates of incorporation are not attached to the names of the companies

chartered. The series could perhaps be extended into the years prior to 1901, but the few companies created annually in that early period would not add much to the total picture of incorporations presented by this study.

b) In the sources given in note 1, the names of the incorporated companies are listed alphabetically with their authorized capital stock and two dates, labeled "filed" and "letters patent issued". In tallying incorporations, the "filed" date was used except in the few instances when, owing to its omission, resort was had to the other date.

c) Nonbusiness incorporations, considered to be those without capital stock, were not included in the series set forth above.

d) Although the last Secretary's report used purports to cover the incorporations of 1922, it was decided to end the monthly series with August 1922. Each volume cited in note 1 contains many incorporations of the last quarter of the preceding year, particularly of December. The compiled figures for incorporations during the last four months of 1922 were therefore believed to be incomplete and accordingly were not counted.

## ILLINOIS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1896-1918

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1896										66	78	95	
1897	111	93	112	106	85	85	89	85	88	86	98	127	1,165
1898	144	124	146	108	99	84	76	71	75	82	95	104	1,208
1899	126	127	126	111	99	106	107	109	107	113	103	85	1,319
1900	131	126	131	121	122	101	100	96	107	111	102	125	1,373
1901	117	146	149	160	138	133	106	137	103	137	113	128	1,567
1902	173	188	189	193	160	130	140	117	143	160	132	157	1,882
1903	229	199	223	217	165	166	148	130	147	175	145	183	2,127
1904	201	179	205	202	147	161	150	155	120	156	152	189	2,017
1905	231	198	207	172	181	162	134	156	176	147	179	184	2,127
1906	210	201	264	197	184	185	179	154	165	154	166	202	2,261
1907	225	189	199	225	194	206	169	157	151	170	158	146	2,189
1908	197	189	217	204	167	179	153	152	157	167	168	200	2,150
1909	211	213	251	201	192	194	192	155	154	161	195	212	2,331
1910	209	213	223	205	201	156	158	155	163	151	166	173	2,173
1911	223	209	215	179	172	176	157	165	167	159	186	201	2,209
1912	244	245	248	214	207	195	223	193	184	202	166	221	2,542
1913	229	224	257	239	221	216	192	179	186	231	181	232	2,587
1914	254	234	287	215	200	192	178	164	145	133	156	161	2,319
1915	227	211	231	226	214	237	214	216	181	210	251	249	2,667
1916	250	268	247	246	230	233	185	212	214	231	259	240	2,815
1917	294	251	326	256	226	200	215	196	151	216	174	181	2,686
1918	187	183	223	196	227	180	163	177	114				
B Small Incorporations													
1896										63	66	81	
1897	102	84	95	95	75	75	82	71	77	76	88	111	1,031
1898	123	106	135	100	85	77	68	68	63	74	80	97	1,076
1899	109	109	107	101	87	86	93	98	91	95	91	74	1,141
1900	122	112	117	104	109	81	84	83	93	97	92	116	1,210
1901	103	126	132	141	114	108	92	109	94	124	103	114	1,360
1902	154	172	169	171	137	114	122	102	128	137	115	135	1,656
1903	199	179	192	189	143	141	131	117	125	156	130	163	1,865
1904	181	166	187	179	134	148	136	140	106	141	140	164	1,822
1905	208	184	192	159	165	139	118	139	153	135	167	167	1,926
1906	194	184	243	174	167	167	163	138	153	144	147	186	2,060
1907	213	177	187	209	187	185	150	148	141	158	147	133	2,035
1908	184	177	203	193	156	166	141	142	144	156	152	183	1,997
1909	192	206	231	178	174	181	178	146	137	150	184	200	2,157
1910	192	197	211	190	184	144	148	148	153	145	147	164	2,023
1911	204	194	208	165	161	166	145	160	156	149	173	185	2,066
1912	228	227	234	206	196	180	206	179	176	193	148	203	2,376
1913	212	209	241	222	209	208	184	172	174	212	172	215	2,430
1914	234	219	275	206	189	182	167	154	143	126	151	153	2,199
1915	218	203	224	219	207	226	199	206	177	198	235	231	2,543
1916	242	251	233	232	218	223	175	200	208	217	240	223	2,662
1917	279	231	302	238	215	181	204	177	140	202	157	158	2,484
1918	173	168	208	179	209	159	150	163	104				
C Medium Incorporations													
1896										3	12	13	
1897	8	9	17	11	8	7	7	14	11	9	10	14	125
1898	16	16	10	7	14	7	7	3	12	8	15	6	121
1899	15	18	17	10	11	20	12	11	15	18	12	11	170
1900	7	14	13	16	10	20	15	12	14	13	9	8	151
1901	14	19	17	19	20	25	13	28	8	12	9	12	196
1902	18	15	20	22	22	16	17	13	12	23	17	20	215
1903	26	18	30	27	22	24	16	12	22	17	12	18	244
1904	20	12	18	23	13	13	14	14	14	15	12	24	192
1905	23	14	13	12	16	22	16	17	22	11	11	16	193
1906	15	16	20	21	17	16	16	15	12	10	18	16	192
1907	12	12	12	15	7	21	19	9	10	11	10	13	151
1908	12	11	13	10	11	13	11	10	13	10	16	17	147
1909	18	7	19	22	18	13	14	7	17	11	10	12	168

## ILLINOIS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1896-1918 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
C Medium Incorporations (concl.)													
1910	15	15	11	14	16	12	10	7	10	6	17	9	142
1911	18	15	7	14	10	9	12	5	11	9	13	16	139
1912	15	17	14	8	11	14	17	14	8	9	18	18	163
1913	17	14	16	17	12	7	7	6	12	19	9	16	152
1914	20	15	12	9	11	10	11	10	2	7	5	8	120
1915	9	8	7	6	7	11	15	10	4	12	16	18	123
1916	8	17	14	14	11	10	10	12	6	13	19	17	151
1917	14	20	24	18	11	18	11	18	10	14	17	23	198
1918	12	15	14	17	18	21	12	14	10				

D Large Incorporations													
1896										0	0	1	
1897	1	0	0	0	2	3	0	0	0	1	0	2	9
1898	5	2	1	1	0	0	1	0	0	0	0	1	11
1899	2	0	2	0	1	0	2	0	1	0	0	0	8
1900	2	0	1	1	3	0	1	1	0	1	1	1	12
1901	0	1	0	0	4	0	1	0	1	1	1	2	11
1902	1	1	0	0	1	0	1	2	3	0	0	2	11
1903	4	2	1	1	0	1	1	1	0	2	3	2	18
1904	0	1	0	0	0	0	0	1	0	0	0	1	3
1905	0	0	2	1	0	1	0	0	1	1	1	1	8
1906	1	1	1	2	0	2	0	1	0	0	1	0	9
1907	0	0	0	1	0	0	0	0	0	1	1	0	3
1908	1	1	1	1	0	0	1	0	0	1	0	0	6
1909	1	0	1	1	0	0	0	2	0	0	1	0	6
1910	2	1	1	1	1	0	0	0	0	0	2	0	8
1911	1	0	0	0	1	1	0	0	0	1	0	0	4
1912	1	1	0	0	0	1	0	0	0	0	0	0	3
1913	0	1	0	0	0	1	1	1	0	0	0	1	5
1914	0	0	0	0	0	0	0	0	0	0	0	0	0
1915	0	0	0	1	0	0	0	0	0	0	0	0	1
1916	0	0	0	0	1	0	0	0	0	1	0	0	2
1917	1	0	0	0	0	1	0	1	1	0	0	0	4
1918	2	0	1	0	0	0	1	0	0	0	0	0	

E Total Authorized Capital Stock (thousands of dollars)													
1896										1,467	3,122	3,974	
1897	13,406	2,438	5,008	1,753	4,545	34,271	2,754	3,260	2,432	3,635	3,055	6,626	83,183
1898	8,932	6,776	27,574	3,821	3,136	3,138	7,628	1,395	2,748	2,390	4,272	27,391	99,201
1899	36,001	4,967	7,730	2,621	35,148	4,993	7,374	3,814	6,313	5,409	4,519	2,813	121,702
1900	12,265	3,286	24,377	44,294	7,493	4,156	4,937	8,220	2,976	5,156	4,492	6,285	127,937
1901	3,513	11,296	4,237	6,755	11,836	6,175	8,867	8,450	4,388	5,910	4,107	8,390	83,924
1902	6,132	6,490	6,141	6,715	9,290	4,652	8,101	5,064	9,274	5,969	5,653	8,535	82,016
1903	12,621	8,253	9,183	8,305	6,760	7,857	7,446	6,457	6,440	39,151	9,871	7,976	130,320
1904	5,772	5,958	6,306	5,773	4,354	4,905	3,978	5,122	4,308	4,862	3,624	8,254	63,216
1905	6,396	4,947	7,664	6,527	5,634	7,822	4,555	4,750	7,662	4,729	4,792	7,391	72,869
1906	7,229	7,240	7,596	8,584	5,368	7,021	4,923	5,974	3,909	3,532	5,802	5,421	72,599
1907	5,400	4,910	4,345	6,926	3,331	6,674	5,282	3,355	3,796	6,004	6,518	3,573	60,114
1908	7,126	6,194	15,972	4,735	5,284	3,975	6,010	3,482	4,390	4,911	3,864	5,686	71,629
1909	7,214	3,504	7,970	7,279	5,057	4,913	4,544	100,258	6,478	4,236	8,341	3,995	163,789
1910	18,343	6,198	4,671	5,102	5,482	4,056	3,684	3,264	3,096	2,427	11,420	3,542	71,285
1911	6,517	5,401	3,986	4,351	6,174	6,110	3,466	2,785	3,702	4,483	4,087	6,311	57,373
1912	7,517	5,878	5,144	3,486	3,564	11,044	6,629	4,517	3,689	4,259	5,870	5,370	66,967
1913	5,017	6,283	4,869	5,349	5,256	4,384	53,252	4,943	4,199	5,139	4,335	6,986	110,012
1914	5,701	5,883	5,675	3,499	3,691	3,802	3,589	3,172	1,860	2,458	2,461	3,074	44,865
1915	4,724	4,321	3,723	5,329	3,227	4,458	5,299	3,839	2,236	4,633	5,948	5,799	53,536
1916	4,109	5,558	5,004	4,999	5,847	4,583	3,439	4,392	3,673	6,759	6,085	6,450	60,898
1917	7,490	6,432	7,923	7,091	4,318	7,415	4,504	6,164	4,933	4,835	5,921	6,374	73,400
1918	9,070	5,483	6,144	7,272	5,273	5,425	5,088	5,003	2,907				

F Total Authorized Capital Stock Excluding Large Companies (thousands of dollars)													
1896										1,467	3,122	2,974	
1897	3,082	2,438	5,008	1,753	2,045	2,271	2,754	3,260	2,432	2,635	3,055	3,626	34,359
1898	3,932	4,776	3,574	2,221	3,136	3,138	2,128	1,395	2,748	2,390	4,272	2,391	36,101
1899	4,501	4,967	5,230	2,621	3,148	4,993	4,874	3,814	4,313	5,409	4,519	2,813	51,202

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1900	2,915	3,286	4,377	4,294	3,493	4,156	3,437	3,720	2,976	4,156	3,492	3,285	43,587
1901	3,513	5,296	4,237	6,755	5,336	6,175	3,867	8,450	3,388	3,910	3,107	5,390	59,424
1902	5,132	5,490	6,141	6,715	7,090	4,652	4,601	3,064	5,774	5,969	5,653	5,535	65,816
1903	8,121	5,753	8,183	7,055	6,760	6,857	6,446	3,357	6,440	6,151	4,071	5,876	75,070
1904	5,772	4,333	6,306	5,773	4,354	4,905	3,978	4,122	4,308	4,862	3,624	7,254	59,591
1905	6,396	4,947	4,914	4,527	5,634	5,822	4,555	4,750	6,562	3,729	3,792	5,376	61,004
1906	5,729	5,740	6,096	6,084	5,368	4,821	4,923	4,274	3,909	3,532	4,802	5,421	60,699
1907	5,400	4,910	4,345	5,926	3,331	6,674	5,282	3,355	3,796	4,004	4,018	3,573	54,614
1908	4,626	5,194	5,972	3,735	5,284	3,975	4,010	3,482	4,390	3,911	3,864	5,686	54,129
1909	6,214	3,504	6,970	5,279	5,057	4,913	4,544	3,008	6,478	4,236	4,341	3,995	58,539
1910	5,343	5,198	3,671	4,102	4,482	4,056	3,684	3,264	3,096	2,427	5,395	3,542	48,260
1911	5,517	5,401	3,986	4,351	4,174	3,610	3,466	2,785	3,702	2,883	4,087	6,311	50,273
1912	6,017	4,878	5,144	3,486	3,564	5,044	6,629	4,517	3,689	4,259	5,870	5,370	58,467
1913	5,017	5,283	4,869	5,349	5,256	3,384	3,252	2,942	4,199	5,139	4,335	5,986	55,011
1914	5,701	5,883	5,675	3,499	3,691	3,802	3,589	3,172	1,860	2,458	2,461	3,074	44,865
1915	4,724	4,321	3,723	4,179	3,227	4,458	5,299	3,839	2,236	4,633	5,948	5,799	52,386
1916	4,109	5,558	5,004	4,999	4,347	4,583	3,439	4,392	3,673	4,059	6,085	6,450	56,698
1917	5,490	6,432	7,923	7,091	4,318	6,015	4,504	5,164	3,433	4,835	5,921	6,374	67,500
1918	4,570	5,483	5,144	7,272	5,273	5,425	4,088	5,003	2,907				

## 1) Sources of Raw Data

*Biennial Report of the Secretary of State of the State of Illinois for the Fiscal Years, Beginning October 1, 1896, and Ending September 30, 1898*, pp. 57-90, 103. Also similar biennial reports for fiscal years ending in: 1900, pp. 45-82 and 97-8; 1902 (1902), pp. 66-115 and 143-4; 1904 (1905), pp. 68-131; 1906 (1906), pp. 61-133; 1908 (1908), pp. 76-142; 1910 (1910), pp. 86-150; 1912 (1913), pp. 87-154; 1914 (1915), pp. 94-163; 1916 (1916), pp. 26-94; 1918 (1919), pp. 61-128. All reports except those for which no years of publication are given (in parentheses) were published in Springfield.

## 2) Special Comments

a) The primary lists used for tallying business incorporations are headed in the following or a similar fashion: "List of Domestic Corporations for Pecuniary Profit". They include companies with capital stock. The corporations chartered without capital stock are listed separately and usually appear in tables headed somewhat as follows: "List of Domestic Corporations not for Profit".

In the reports of the Secretary of State published in the early portion of the period under study, railway incorporations are listed separately, though the segregation seems incomplete. In the later reports newly chartered railways are in the major lists of business incorporations. To make the business incorporation series uniform, the railways listed separately were included in the tally of chartered business enterprises.

Building and loan associations likewise are given in separate tables in the earlier reports, and they would have been tallied as business incorporations had they appeared at all in later reports. The power to issue charters to such associations was transferred in 1899 to another state official who did not publish the information essential for tallying. Had the associations chartered by the Secretary of State in the early period been counted, the series built upon the documents cited in note 1 above would not have been uniform.

A few insurance companies are listed in separate tables. but, since capital stock figures are not given, they were not tallied as business enterprises.

b) In the lists of business enterprises chartered, two dates relating to the incorporation of each company are frequently given: one is for "Statement filed and license issued" or "Articles filed"; the other is for "Final certificate issued". The former date was used in tallying because the latter is not always to be found in the lists and because incorporators' intentions were the primary object of study.

c) The series could not be extended beyond September 1918 because the reports of the Secretary of State covering the subsequent period did not contain comparable material. Moreover, the reports covering the period before October 1896 were without the information necessary to extend the above series backward.

## ILLINOIS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1925-1943

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1925	570	508	512	523	454	419	431	399	426	479	360	510	5,591
1926	581	450	519	466	448	426	478	392	429	485	416	438	5,528
1927	506	441	560	535	479	492	412	403	437	428	438	484	5,615
1928	544	551	582	508	585	585	438	509	462	422	532	446	6,164
1929	480	633	605	629	604	618	477	489	471	460	536	408	6,410
1930	430	585	526	559	554	548	460	457	444	469	456	420	5,908
1931	468	587	560	588	612	571	456	458	468	455	568	471	6,262
1932	609	580	579	534	411	455	354	456	446	521	301	320	5,566
1933	611	539	479	510	674	434	334	472	403	423	427	490	5,796
1934	563	453	566	517	456	393	377	345	369	432	404	381	5,256
1935	458	420	463	526	499	409	498	427	441	520	411	452	5,524
1936	511	445	600	454	435	471	458	401	376	395	430	471	5,447
1937	455	474	532	494	463	452	432	417	398	405	417	455	5,394
1938	445	402	472	434	419	403	400	386	376	370	367	425	4,899
1939	433	339	464	390	578	366	395	347	316	368	377	363	4,736
1940	415	407	427	523	429	349	362	335	322	341	241	332	4,483
1941	318	330	382	363	393	295	303	257	261	319	254	274	3,749
1942	228	224	277	254	254	163	183	161	200	192	146	160	2,442
1943	244	158	167	183	244	203	214	191	174	179	179	203	2,339

ILLINOIS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1925-1943 (concl.)

1) Source

The U. S. Department of Commerce supplied the figures given above, which it had procured from the Corporation Trust Company.

2) Special Comments

These data, together with incorporation figures for Delaware, Maine, and New York, have been published since 1925 as an

incorporation series in the *Survey of Current Business*. According to a footnote in that publication (1942 Supplement, p. 205), incorporations for fraternal and charitable purposes were excluded from the data before the figures were combined. This Illinois series, however, probably contains some corporations that would have been excluded as nonbusiness if the series had been compiled for this study (for a discussion of this point, see Ch. 4).

LOUISIANA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1937-1943

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1937	56	46	59	75	69	59	69	67	63	67	62	53	745
1938	62	71	60	71	38	45	40	34	37	53	35	26	572
1939	55	32	48	40	62	32	46	38	31	38	36	33	491
1940	41	32	36	43	50	37	41	24	27	38	42	32	443
1941	42	34	37	34	42	35	40	21	29	24	34	23	395
1942	23	23	28	26	27	22	21	14	9	11	4	12	220
1943	14	16	26	21	26	19	20	16	8	23	21	7	217

1) Source

Bureau of Business Research, College of Commerce, Louisiana State University, *Louisiana Business Review*:

VOLUME 1		VOLUME 2		VOLUME 3		VOLUME 4		VOLUME 5		VOLUME 6		VOLUME 7		VOLUME 8	
No.	Page	No.	Page	No.	Page	No.	Page	No.	Page	No.	Page	No.	Page	No.	Page
2	6	1	8	1	9	1	8	1	8	1	11	2	12	1	14
3	9	2	8	2	7	2	8	2	6	2	12	3	12		
4	6	3	7	3	8	3	7	3	7	3	13	4	12		
5	9	4	8	4	8	4	8	4	8	4	12	5	15-6		
6	9	5	7	5	7	5	8	5	7	5	11	6	13-4		
7	7	6	7	6	7	6	8	6	7	6	11	7	14		
8 & 9	6	7	7	7	8	7	8	7	8	7	12	8	14		
10	7	8 & 9	6	8 & 9	7	8 & 9	7	8 & 9	8	8	12	9	14		
11	8	10	6	10	8	10	8	10	10	9	12	10	14		
12	8	11	7	11	8	11	8	11	10	10	13	11	14, 15		
		12	11	12	8	12	8	12	10	11	12	12	14		

Louisiana incorporations for July 1940 and July 1941 were not recorded in the *Review*. The data for these months were therefore obtained directly from the Office of the Secretary of State at Baton Rouge.

2) Special Comments

a) The incorporation series was not compiled for this study, but—except for the above mentioned two figures procured from the Secretary of State of Louisiana—is made up of figures transcribed from the *Louisiana Business Review*. Corporations

were not listed by name; the *Review* gave merely the total number of companies chartered each month and an industrial distribution. No data on capital stock have appeared in the *Review*. The series seems to represent business incorporations as defined in this study, except that some mutual companies were included; it was not practicable to eliminate them.

b) Data on Louisiana incorporations are available for some years around 1900 in the reports of the Secretary of State of Louisiana, but their number was not determined since it seemed impossible to link them with the above series.

MAINE BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1820-1891

YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.	YEAR	NO.				
1820	3	1825	17	1830	13	1835	24	1840	3	1845	30	1850	27	1855	33	1860	31	1865	38	1870	68	1875	66	1880	21	1885	32	1890	0
1821	13	1826	18	1831	20	1836	131	1841	18	1846	44	1851	8	1856	38	1861	16	1866	61	1871	54	1876	11	1881	34	1886	0	1891	98
1822	10	1827	19	1832	21	1837	104	1842	11	1847	32	1852	52	1857	39	1862	19	1867	55	1872	58	1877	4	1882	0	1887	81		
1823	13	1828	12	1833	25	1838	34	1843	10	1848	27	1853	61	1858	14	1863	16	1868	50	1873	68	1878	9	1883	36	1888	0		
1824	10	1829	17	1834	47	1839	14	1844	17	1849	34	1854	63	1859	29	1864	33	1869	65	1874	93	1879	11	1884	0	1889	96		

1) Source of Raw Data

State of Maine, *Business Corporations, Incorporated by Special Acts and Organized under General Law, . . . 1820 to 1892* (Augusta, 1891), pp. 3-71; or *Public Documents of Maine: 1892*, Vol. 1, No. 9.

2) Special Comments

a) The incorporation data in the above source (the names of the corporations chartered, together with the dates of incorporation) were checked against similar data in *Statistics of Industries and Finances of Maine for the year 1884, Third*

Report, by the Secretary of State, (Augusta, 1884), App. pp. 3-48. The 1891 volume corrects several errors in the list of 1884 but seems to have omitted the East Lamoine Water Company which, according to the 1884 volume, was incorporated in 1883. The above table does not include this water company; it was built solely upon the 1891 volume.

b) Since the constitution of Maine was amended in 1876 to require incorporation under general laws when feasible (New York State Constitutional Convention Committee, *Constitutions of the States and the United States*, Albany, 1938, Art. IV, Sec. 14, p. 707), the data for 1876-91 were examined to determine the type of company chartered by special acts. The names of such companies indicate that most were water companies, banks and trust companies, telephone and telegraph companies, railroads, dam and river improvement companies, light and power companies, street railways, insurance companies, ferries, and bridges.

c) The companies tabulated were designated in the document as "Business Corporations". Thus, even though capital stock figures were not given, corporations that on the basis of name

appeared to be nonbusiness were not removed from the list. In the 1884 volume there is a note that seems also to apply to the 1891 list at least through 1883: "Cemetery, Park, State Bank, Agriculture & Horticultural, Social, Charitable, Literary and Municipal Corporations, are not included in the foregoing." The post-1883 material in the 1891 volume contains some banking corporations and a very few cemetery, agricultural and horticultural, social, and charitable corporations; all were tallied since they were designated in the document as business corporations.

d) Two general incorporation acts were passed before the constitutional provision requiring incorporation under general law, when feasible, was adopted in 1876. These acts were: *Acts and Resolves . . . of the State of Maine, 1862*, Ch. 152 and 1870, Ch. 93. Neither seems to have affected appreciably the number of special charters granted. No evidence has been found of chartering under the 1862 act and only 91 charters were issued from 1870 through 1875 under the General Act of 1870.

e) Since Maine did not become a state until March 1820, the series presented here cannot be extended to cover earlier years.

## MAINE BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1870-1943

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1870	0	0	0	0	2	1	2	1	3	0	2	0	11
1871	1	3	2	1	1	0	0	3	0	1	2	3	19
1872	0	2	0	1	0	0	0	1	0	2	0	0	6
1873	1	2	0	1	3	6	1	3	1	0	2	3	23
1874	2	3	2	4	3	1	0	1	0	1	2	1	20
1875	0	0	1	1	2	1	1	3	0	2	1	0	12
1876	0	1	1	0	6	1	0	0	0	4	1	0	14
1877	0	3	7	4	9	2	4	3	2	2	2	3	41
1878	3	2	3	3	4	3	2	0	2	1	3	2	28
1879	8	1	4	4	7	5	3	3	3	1	4	12	55
1880	15	28	32	27	24	12	20	18	13	15	16	21	241
1881	12	23	20	18	17	21	21	18	11	29	19	22	231
1882	12	14	16	22	23	26	12	24	28	17	20	14	228
1883	13	18	24	26	19	32	15	17	10	19	13	16	222
1884	19	18	27	33	18	21	20	17	22	13	14	12	234
1885	14	12	15	24	19	20	18	19	10	20	11	26	208
1886	15	12	17	23	23	20	28	15	22	21	27	29	252
1887	22	26	27	33	31	29	16	15	18	26	26	23	292
1888	26	16	28	26	30	23	21	25	30	24	31	28	308
1889	22	19	35	42	43	21	27	30	43	22	38	28	370
1890	38	33	34	46	42	43	60	29	46	37	36	32	476
1891	47	42	37	31	38	34	44	27	40	27	26	43	436
1892	44	37	44	59	39	45	43	40	32	42	44	50	519
1893	50	39	41	55	47	39	40	23	23	29	28	42	456
1894	40	18	48	39	34	29	29	34	22	45	36	31	405
1895	47	32	36	49	31	42	42	43	27	37	35	36	457
1896	53	43	29	40	49	30	46	24	22	34	23	39	432
1897	41	33	48	35	55	44	31	35	44	31	51	42	490
1898	43	36	46	36	37	46	36	28	30	28	44	42	452
1899	58	42	73	58	80	56	59	64	48	50	50	59	697
1900	71	42	52	55	68	57	50	42	39	57	45	53	631
1901	71	59	59	71	86	82	80	75	61	58	76	84	862
1902	68	109	118	108	107	94	107	90	75	119	114	106	1,215
1903	129	131	128	123	112	98	99	72	77	64	81	64	1,178
1904	78	78	72	67	65	71	64	62	49	62	89	96	853
1905	80	80	98	100	94	94	70	72	72	79	75	79	993
1906	101	101	92	101	75	98	67	78	77	84	81	87	1,042
1907	132	98	100	99	107	96	79	65	68	68	45	70	1,027
1908	69	85	81	98	77	63	65	51	72	54	52	83	850
1909	96	88	87	94	74	78	72	60	56	66	68	81	920
1910	67	70	58	67	61	57	59	64	53	47	47	72	722
1911	70	52	66	72	48	59	56	59	61	55	48	64	710
1912	66	72	73	56	50	52	61	54	66	56	45	55	706
1913	66	57	54	48	47	49	41	38	54	46	26	46	572
1914	42	37	63	59	61	51	39	28	42	30	45	31	528
1915	38	32	59	33	38	34	43	44	34	30	51	49	485
1916	51	60	52	62	47	65	54	49	43	55	50	66	654
1917	57	62	66	42	53	48	40	30	40	40	43	27	548
1918	41	34	36	31	30	34	36	33	18	15	13	24	345
1919	45	27	32	42	50	31	38	43	36	53	39	49	485



## MAINE BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1870-1943 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1920	70	60	44	52	35	32	36	27	23	24	38	41	482
1921	31	40	35	36	32	24	30	39	25	31	28	40	391
1922	35	45	34	47	41	42	34	22	23	39	33	34	429
1923	39	30	37	39	70	33	27	28	29	26	37	32	427
1924	42	34	45	35	40	31	28	24	27	25	35	28	394
1925	40	35	47	35	35	23	20	34	31	22	30	34	386
1926	48	33	35	30	31	29	15	24	25	28	27	24	349
1927	36	37	33	42	41	31	25	32	26	34	20	33	390
1928	33	29	31	29	32	42	24	34	30	30	25	28	367
1929	40	31	48	23	41	32	24	40	22	30	27	31	389
1930	30	27	42	36	33	24	17	19	24	26	30	31	339
1931	21	33	21	33	29	36	26	16	22	28	16	26	307
1932	38	16	25	24	35	21	21	25	17	18	21	26	287
1933	39	17	24	34	29	40	29	35	26	31	20	28	352
1934	19	20	33	22	29	31	13	19	24	30	18	31	289
1935	31	38	20	41	30	29	18	22	25	22	25	27	328
1936	15	26	19	25	24	19	21	22	22	22	21	25	261
1937	19	13	20	20	24	28	12	20	18	9	24	13	220
1938	25	9	30	23	20	22	19	24	9	19	14	24	238
1939	24	13	21	8	19	11	15	17	11	15	12	17	183
1940	18	19	25	19	10	12	12	17	11	10	9	15	177
1941	18	11	18	12	25	18	16	14	15	17	14	15	193
1942	8	9	17	9	12	23	8	9	6	6	6	7	120
1943	6	5	16	6	8	7	9	14	12	10	8	19	120

## 1) Sources of Raw Data

State of Maine, *Business Corporations, Incorporated by Special Acts and Organized under General Law, . . . 1820 to 1892* (Augusta, 1891), pp. 72-201; or *Public Documents of Maine: 1892*, Vol. 1, No. 9. Subsequent documents contain reports, published annually in pamphlet form, listing by name the companies chartered. The title of each report is the same as that given above except for a change in the dates to which the report relates. The dates of the successive reports covering the twelve months January 1 to January 1 and the pages from which the incorporation data were compiled are: 1892-93, pp. 3-15; 1893-94, pp. 3-13; 1894-95, pp. 3-14; 1895-96, pp. 3-13; 1896-97, pp. 3-16; 1897-98, pp. 3-17; 1898-99, pp. 3-16; 1899-1900, pp. 3-23; 1900-01, pp. 3-20; 1901-02, pp. 3-27; 1902-03, pp. 3-38; 1903-04, pp. 3-30; 1904-05, pp. 3-21; 1905-06, pp. 3-24; 1906-07, pp. 3-26; 1907-08, pp. 3-32; 1908-09, pp. 3-27; 1909-10, pp. 3-27; 1910-11, pp. 3-23; 1911-12, pp. 1-20; 1912-13, pp. 1-19; 1913-14, pp. 1-16; 1914-15, pp. 1-15; 1915-16, pp. 1-13; 1916-17, pp. 1-18; 1917-18, pp. 1-15; 1918-19, pp. 3-12; 1919-20, pp. 1-11; 1920-21, pp. 3-13; 1921-22, pp. 1-9; 1922-23, pp. 2-11; 1923-24, pp. 2-11; 1924-25, pp. 2-10; 1925-26, pp. 2-10; 1926-27, pp. 2-9; 1927-28, pp. 2-11; 1928-29, pp. 2-10; 1929-30, pp. 2-10; 1930-31, pp. 2-9; 1931-32, pp. 2-10; 1932-33, pp. 2-9; 1933-34, pp. 2-10; 1934-35, pp. 2-9; 1935-36, pp. 2-10; 1936-37, pp. 2-8; 1937-38, pp. 2-7; 1938-39, pp. 2-8; 1939-40, pp. 2-6; 1940-41, pp. 2-6.

The monthly data for January 1, 1941 through December 31, 1943 were supplied to the writer by the State of Maine, Department of State, Corporation Division.

## 2) Special Comments

a) Since the published lists of incorporations are for *business* concerns, no effort was made to eliminate companies that on the basis of name might be assumed to have incorporated as nonprofit organizations. Capital stock figures, used elsewhere

to segregate business from nonbusiness incorporations, could not be utilized since merely the names and dates of incorporated enterprises are given in the sources.

b) In each pamphlet used there are two lists of incorporations: one for charters procured under general laws; the other for charters granted by special acts. Only companies organized under general laws were tallied. The exclusion of companies created by special acts must be borne in mind when these figures are compared with other published data.

c) Despite the enactment on March 19, 1862 of the first Maine general incorporation law that applied to manufacturing, mechanical, mining, and quarrying businesses (*Acts and Resolves . . . of the State of Maine, 1862*, Ch. 152, Sec. 2, p. 119), there are no data on general incorporations in the above sources for the period prior to 1870. Nor is there evidence in other public documents that charters were issued under general laws during these eight years.

d) Several relatively minor decisions were made in the process of tallying: (1) Whenever two dates appeared after the name of a corporation, the first was taken as the date of incorporation; the second was assumed to be that of an amendment to or renewal of the charter. (2) Whenever a date was obviously a misprint, it was corrected to accord with the surrounding evidence. (3) Supplementary data on stock increases and changes of name were ignored. Thus, when a company's name was followed by the notation, "name changed from . . .", the company was not tallied as an incorporation. When the company's name and date of incorporation were followed by information about a name subsequently used by the company, this additional material was ignored. (4) The few company names given without any date of incorporation or with only the year were ignored.

e) On the rare occasion when an entry was duplicated, the second item was, of course, not counted.

## MARYLAND BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1800-1852

See Table 7 of text.

## 1) Source

Joseph G. Blandi, *Maryland Business Corporations, 1783-1852* (The Johns Hopkins University Studies in Historical and Political Science, LII, 2, Baltimore, 1934), pp. 14, 93-111.

## 2) Special Comments

a) The list of charters in the Appendix of the Blandi volume was compiled from the statutes of the State of Maryland. For the present study mutual insurance companies were eliminated because, whenever possible, they were excluded from the business incorporation series.

b) Each Maryland business company chartered before the

spring of 1852 was incorporated by special statute. A constitutional provision requiring business charters to be procured under general law was ratified in June 1851 (New York State Constitutional Convention Committee, *Constitutions of the States and the United States*, Albany, 1938, Art. III, Sec. 48, p. 735), but general incorporating statutes passed in compliance with the constitutional provision were not enacted until the spring of 1852 (*Maryland Laws, 1852*, Ch. 322, 338, and 369).

c) Data for the pre-1800 period on special charters for Maryland business corporations are available in the Blandi volume and in J. S. Davis, *Essays in the Earlier History of American Corporations*, II (Harvard Economic Studies, Vol. XVI, No. iv; 1917). The series presented here can therefore be extended backward.

MARYLAND BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1870-1939

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1870	11	14	25	16	16	8	12	11	11	11	16	10	161
1871	17	6	17	15	26	12	9	8	11	20	14	17	172
1872	8	12	14	24	24	12	12	11	11	13	12	10	163
1873	5	11	21	10	7	16	12	7	7	6	2	5	109
1874	9	5	10	13	15	17	11	13	11	13	5	3	125
1875	6	5	9	9	9	6	8	7	8	4	5	4	80
1876	4	7	5	8	8	7	3	4	1	2	6	3	58
1877	4	3	7	6	8	3	4	2	4	6	8	9	64
1878	7	8	5	7	10	2	3	3	2	8	5	3	63
1879	3	4	1	3	1	1	2	1	2	6	3	5	32
1880	7	5	8	13	11	5	8	3	3	8	4	5	80
1881	8	4	12	2	14	4	9	5	4	4	6	6	78
1882	6	8	13	10	7	10	4	4	1	8	4	4	79
1883	8	6	16	9	11	14	6	4	8	7	2	8	99
1884	7	9	14	6	7	7	6	9	3	8	4	7	87
1885	4	9	7	9	8	11	3	6	8	12	7	8	92
1886	10	15	15	5	9	8	9	5	10	9	9	10	114
1887	19	11	20	11	13	8	10	6	10	15	14	10	147
1888	12	11	17	13	9	14	8	12	12	10	6	18	142
1889	11	15	13	14	13	12	13	8	10	6	19	10	144
1890	21	21	19	21	21	10	14	10	15	21	20	13	206
1891	20	21	27	20	15	17	17	10	14	23	12	20	216
1892	24	17	19	18	10	12	18	14	11	13	14	23	193
1893	14	16	19	19	15	16	11	11	13	13	16	9	172
1894	21	9	25	14	20	13	13	13	9	17	17	17	188
1895	16	21	23	18	24	15	11	15	16	12	15	22	208
1896	17	13	23	19	14	13	15	14	15	10	12	7	172
1897	17	27	19	12	19	17	15	13	20	15	9	22	205
1898	28	18	26	15	18	14	22	12	11	15	27	6	212
1899	27	29	38	20	27	19	18	12	18	21	11	12	252
1900	23	22	33	15	29	25	16	15	23	16	13	17	247
1901	31	29	43	32	33	30	22	23	16	27	22	25	333
1902	28	27	30	27	21	24	30	26	17	38	20	30	318
1903	36	36	45	31	27	21	16	16	23	13	17	20	301
1904	20	18	43	31	23	34	28	28	22	21	15	26	309
1905	40	34	41	32	42	34	35	23	32	28	37	29	407
1906	41	43	65	30	37	42	22	28	20	29	28	27	412
1907	40	29	49	36	30	39	20	35	27	23	17	9	354
1908	34	23	43	30	35	20	32	48	35	30	41	9	380
1909	50	100	76	47	29	24	49	20	46	34	39	25	539
1910	56	58	30	58	54	41	35	34	31	27	29	42	495
1911	55	52	65	50	40	45	48	38	34	38	34	32	531
1912	47	40	55	34	58	47	54	40	46	43	47	55	566
1913	40	56	55	52	49	36	45	43	53	43	34	35	541
1914	52	52	68	34	66	35	40	37	36	25	27	49	521
1915	59	45	55	50	51	34	60	41	39	44	41	43	562
1916	47	51	74	49	42	46	48	40	41	46	43	53	580
1917	62	65	60	44	50	39	41	43	33	38	45	43	563
1918	44	44	48	40	42	30	37	24	21	21	25	27	403
1919	61	54	63	64	57	73	72	74	82	92	66	106	864
1920	92	90	108	81	81	74	73	68	64	82	65	68	946
1921	71	57	87	92	65	65	57	79	71	72	66	70	852
1922	78	88	83	68	92	77	72	63	65	69	60	66	881
1923	84	84	97	83	74	72	80	68	59	67	77	58	903
1924	94	78	88	90	71	91	65	58	68	84	59	88	934
1925	104	85	96	87	95	72	83	73	89	84	64	100	1,032
1926	110	81	105	103	69	76	77	93	71	89	85	90	1,049
1927	87	109	109	104	82	75	89	79	81	70	91	69	1,045
1928	86	87	106	97	89	96	91	65	70	86	73	112	1,058
1929	123	98	101	90	95	95	90	105	81	109	86	68	1,141
1930	89	71	101	89	64	83	85	67	61	68	60	66	904
1931	64	73	79	78	79	68	74	81	59	58	76	81	870
1932	75	77	89	78	82	89	70	80	75	65	56	54	890
1933	100	69	83	85	98	94	109	88	71	79	62	74	1,012
1934	93	68	79	93	64	79	56	68	41	63	56	56	816
1935	54	82	67	63	57	63	80	65	48	66	68	58	771
1936	72	47	62	79	67	64	67	60	51	65	48	75	757
1937	72	57	59	84	81	60	56	55	65	53	53	53	748
1938	49	43	74	66	52	54	60	55	42	50	46	52	643
1939	45	52	66	68	61	65	48	55	42	48	51	66	667

## MARYLAND BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1870-1939 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
B Small Incorporations													
1870	1	3	5	1	1	2	1	0	1	1	0	1	17
1871	2	2	1	2	1	2	0	1	2	0	2	2	17
1872	3	0	2	6	2	1	2	1	1	2	1	0	21
1873	1	5	2	2	0	1	0	2	1	0	1	1	16
1874	2	1	5	2	4	3	5	0	3	2	1	0	28
1875	2	2	1	3	1	2	2	1	3	1	1	1	20
1876	2	2	2	3	2	1	3	3	0	0	1	0	19
1877	0	1	2	2	1	0	1	1	0	2	3	3	16
1878	3	3	0	2	4	1	2	1	1	3	0	0	20
1879	1	2	0	2	1	1	0	0	1	2	0	3	13
1880	2	3	7	6	5	2	3	1	0	2	3	1	35
1881	1	2	6	0	7	2	3	3	2	2	3	3	34
1882	3	6	7	2	5	4	1	2	1	1	3	4	39
1883	5	2	5	6	4	8	1	1	2	1	2	5	42
1884	3	2	10	1	4	3	4	3	0	5	0	2	37
1885	3	6	5	5	5	6	3	1	5	6	1	2	48
1886	4	3	7	5	2	5	2	0	3	3	5	4	43
1887	11	4	7	6	8	2	7	3	6	5	7	6	72
1888	9	3	10	7	5	10	2	5	8	5	2	5	71
1889	6	9	9	9	5	7	6	4	4	3	8	4	74
1890	14	12	12	15	8	4	9	6	11	16	12	8	127
1891	11	14	11	11	5	10	12	9	11	19	8	13	134
1892	13	13	13	15	7	12	14	10	9	10	7	15	138
1893	10	10	15	17	10	11	8	11	12	8	11	7	130
1894	13	7	15	10	17	10	9	11	8	11	12	11	134
1895	14	16	14	12	14	12	9	10	13	7	11	15	147
1896	15	9	17	17	12	11	10	9	13	4	8	6	131
1897	11	20	17	9	14	13	9	8	16	12	6	17	152
1898	24	15	22	13	12	11	17	9	10	11	18	3	165
1899	24	22	25	13	18	13	17	7	12	16	6	9	182
1900	17	16	28	14	20	19	14	13	17	13	9	13	193
1901	24	26	34	25	27	21	18	20	13	24	15	20	267
1902	23	19	27	20	18	19	26	21	16	33	19	29	270
1903	29	31	40	25	24	14	14	15	21	11	15	20	259
1904	17	17	39	29	21	30	25	26	18	18	13	22	275
1905	31	28	29	30	36	26	29	18	26	25	31	27	336
1906	34	35	56	23	33	36	18	27	15	23	21	22	343
1907	30	25	39	30	25	30	17	30	26	22	13	5	292
1908	30	23	39	28	32	19	28	47	34	27	38	6	351
1909	43	94	62	41	26	21	48	20	42	31	35	21	484
1910	46	50	25	50	46	34	28	29	26	22	26	39	421
1911	46	46	59	46	36	37	46	33	31	35	30	23	468
1912	40	37	48	32	47	46	44	32	40	40	41	45	492
1913	34	50	43	45	46	28	42	38	46	35	27	31	465
1914	44	51	58	30	60	28	36	31	33	22	18	41	452
1915	47	37	41	38	35	27	51	29	31	36	33	37	442
1916	37	40	61	34	31	35	33	30	34	30	28	36	429
1917	36	41	38	31	40	27	33	34	26	26	29	27	388
1918	31	37	30	30	31	25	20	19	15	18	20	18	294
1919	41	33	44	37	37	47	40	45	41	56	36	49	506
1920	36	41	55	46	38	34	36	36	31	30	26	35	444
1921	41	28	52	47	30	32	25	45	42	44	36	41	463
1922	32	55	50	43	51	38	35	38	39	44	36	31	492
1923	44	43	49	46	36	36	39	46	35	37	35	30	476
1924	52	45	44	53	42	57	42	26	37	49	22	45	514
1925	55	47	48	47	55	39	45	45	56	42	36	53	568
1926	53	36	61	61	33	45	36	52	39	53	47	54	570
1927	48	55	66	58	46	50	55	49	44	36	58	39	604
1928	55	41	55	57	57	53	48	41	36	41	35	63	582
1929	64	53	60	45	47	46	48	51	41	61	39	30	585
1930	51	37	53	46	45	40	46	40	35	37	35	40	505
1931	39	48	38	55	45	41	49	54	42	44	57	51	563
1932	48	53	63	54	57	57	49	53	51	39	40	40	604
1933	69	49	60	55	69	58	52	59	44	56	44	58	673
1934	69	43	58	67	47	69	34	54	32	44	42	39	598
1935	39	58	52	43	43	45	56	54	38	46	44	42	560
1936	56	28	46	56	46	49	44	45	35	45	39	53	542
1937	52	42	46	60	56	44	41	36	45	39	36	33	530
1938	34	30	58	53	42	39	44	47	33	34	31	30	475
1939	33	38	49	56	42	56	28	40	29	35	38	50	494

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
C Medium Incorporations													
1870	9	11	20	15	15	5	11	11	9	10	16	8	140
1871	15	4	16	13	24	10	9	7	9	20	12	15	154
1872	5	12	12	18	21	9	10	9	8	11	11	9	135
1873	4	6	18	8	7	14	10	5	6	5	1	3	87
1874	6	4	5	11	11	13	6	13	7	10	3	3	92
1875	4	3	8	6	8	3	5	3	5	3	4	2	54
1876	2	4	3	5	6	6	0	1	0	2	5	3	37
1877	4	2	4	4	6	3	3	1	4	4	4	6	45
1878	3	5	5	4	6	1	1	2	1	4	5	2	39
1879	2	1	1	1	0	0	2	1	1	4	3	2	18
1880	5	1	1	5	5	3	4	1	3	6	1	4	39
1881	6	1	6	1	5	2	5	2	1	2	3	3	37
1882	3	1	2	8	2	4	3	2	0	6	1	0	32
1883	3	3	9	3	6	5	4	1	6	6	0	2	48
1884	2	6	3	5	3	4	2	5	2	3	4	5	44
1885	1	2	1	4	3	4	0	4	3	6	6	6	40
1886	6	10	8	0	4	2	7	5	6	5	4	6	63
1887	7	6	9	4	5	6	3	3	4	10	6	4	67
1888	3	6	6	6	4	4	6	7	3	5	3	11	64
1889	4	6	3	4	8	3	7	2	5	1	10	5	58
1890	6	8	4	6	13	5	4	4	4	5	5	5	69
1891	8	7	15	9	9	6	4	1	2	3	4	7	75
1892	11	4	5	3	3	0	4	4	2	3	7	8	54
1893	4	6	4	2	5	5	2	0	1	4	5	2	40
1894	8	2	9	3	3	3	2	2	1	5	3	6	47
1895	2	4	7	5	7	2	2	3	2	5	3	5	47
1896	2	1	4	1	2	2	4	5	2	4	1	1	29
1897	6	6	2	3	4	4	6	4	3	1	3	4	46
1898	4	3	4	1	6	0	4	3	1	3	5	1	35
1899	3	5	13	6	8	6	1	4	5	2	5	3	61
1900	5	5	5	1	9	6	2	2	6	3	4	3	51
1901	6	3	9	7	5	7	4	3	2	2	7	5	60
1902	4	7	3	6	3	5	3	5	1	5	1	1	44
1903	7	4	5	6	3	6	2	1	1	2	2	0	39
1904	3	1	4	1	2	4	3	2	4	1	2	4	31
1905	9	5	11	1	6	8	6	5	6	3	6	2	68
1906	7	8	9	5	3	6	4	1	5	6	6	5	65
1907	10	4	10	6	3	9	2	5	1	1	3	4	58
1908	4	0	4	2	2	0	4	1	1	3	3	3	27
1909	7	6	13	5	3	3	1	0	3	3	4	4	52
1910	10	7	3	8	6	7	6	5	4	5	3	2	66
1911	8	5	6	3	4	8	2	4	3	3	3	8	57
1912	7	3	7	2	9	1	9	8	5	3	5	10	69
1913	5	6	12	6	3	8	2	5	7	8	7	4	73
1914	8	1	10	3	6	7	3	6	3	3	8	8	66
1915	11	7	14	10	15	7	9	9	7	7	7	6	109
1916	10	10	13	14	11	10	12	9	7	14	12	14	136
1917	22	22	20	11	6	11	6	7	7	10	12	14	148
1918	12	7	14	10	9	5	16	4	6	3	5	9	100
1919	18	19	18	26	18	23	30	23	34	31	25	45	310
1920	40	47	43	27	36	36	26	26	29	48	34	31	423
1921	28	28	31	35	31	30	25	30	27	23	27	23	338
1922	39	30	26	23	37	36	32	19	21	22	23	28	336
1923	37	35	42	31	33	34	36	19	21	26	31	23	368
1924	37	31	41	33	26	30	22	29	27	28	29	34	367
1925	40	31	38	36	30	29	37	26	32	35	22	42	398
1926	49	40	37	31	31	26	39	32	28	29	33	30	405
1927	36	42	36	40	31	19	28	24	34	33	25	25	373
1928	25	35	45	26	26	30	37	20	29	32	31	41	377
1929	46	31	34	36	39	33	35	41	31	37	40	29	432
1930	33	30	40	37	18	41	32	20	25	28	22	24	350
1931	22	24	36	23	33	23	22	26	15	13	18	25	280
1932	23	21	25	24	24	28	20	26	23	24	15	11	264
1933	31	19	20	28	27	36	53	28	24	22	18	14	320
1934	23	25	21	26	17	8	19	13	8	17	12	16	205
1935	15	24	14	19	13	18	23	11	10	19	22	15	203
1936	15	18	13	22	20	15	23	15	16	18	8	18	201
1937	18	13	11	22	25	15	15	19	17	12	17	18	202
1938	15	12	16	13	9	13	13	7	9	15	15	21	158
1939	11	12	16	12	18	9	19	14	12	13	13	16	165

## MARYLAND BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1870-1939 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
D Large Incorporations													
1870	1	0	0	0	0	1	0	0	1	0	0	1	4
1871	0	0	0	0	1	0	0	0	0	0	0	0	1
1872	0	0	0	0	1	2	0	1	2	0	0	1	7
1873	0	0	1	0	0	1	2	0	0	1	0	1	6
1874	1	0	0	0	0	1	0	0	1	1	1	0	5
1875	0	0	0	0	0	1	1	3	0	0	0	1	6
1876	0	1	0	0	0	0	0	0	1	0	0	0	2
1877	0	0	1	0	1	0	0	0	0	0	1	0	3
1878	1	0	0	1	0	0	0	0	0	1	0	1	4
1879	0	1	0	0	0	0	0	0	0	0	0	0	1
1880	0	1	0	2	1	0	1	1	0	0	0	0	6
1881	1	1	0	1	2	0	1	0	1	0	0	0	7
1882	0	1	4	0	0	2	0	0	0	1	0	0	8
1883	0	1	2	0	1	1	1	2	0	0	0	1	9
1884	2	1	1	0	0	0	0	1	1	0	0	0	6
1885	0	1	1	0	0	1	0	1	0	0	0	0	4
1886	0	2	0	0	3	1	0	0	1	1	0	0	8
1887	1	1	4	1	0	0	0	0	0	0	1	0	8
1888	0	2	1	0	0	0	0	0	1	0	1	2	7
1889	1	0	1	1	0	2	0	2	1	2	1	1	12
1890	1	1	3	0	0	1	1	0	0	0	3	0	10
1891	1	0	1	0	1	1	1	0	1	1	0	0	7
1892	0	0	1	0	0	0	0	0	0	0	0	0	1
1893	0	0	0	0	0	0	1	0	0	1	0	0	2
1894	0	0	1	1	0	0	2	0	0	1	2	0	7
1895	0	1	2	1	3	1	0	2	1	0	1	2	14
1896	0	3	2	1	0	0	1	0	0	2	3	0	12
1897	0	1	0	0	1	0	0	1	1	2	0	1	7
1898	0	0	0	1	0	3	1	0	0	1	4	2	12
1899	0	2	0	1	1	0	0	1	1	3	0	0	9
1900	1	1	0	0	0	0	0	0	0	0	0	1	3
1901	1	0	0	0	1	2	0	0	1	1	0	0	6
1902	1	1	0	1	0	0	1	0	0	0	0	0	4
1903	0	1	0	0	0	1	0	0	1	0	0	0	3
1904	0	0	0	1	0	0	0	0	0	0	0	0	3
1905	0	1	1	1	0	0	0	0	0	0	0	0	3
1906	0	0	0	2	1	0	0	0	0	0	1	0	4
1907	0	0	0	0	2	0	1	0	0	0	1	0	4
1908	0	0	0	0	1	1	0	0	0	0	0	0	2
1909	0	0	1	1	0	0	0	0	1	0	0	0	3
1910	0	1	2	0	2	0	1	0	1	0	0	1	8
1911	1	1	0	1	0	0	0	1	0	0	1	1	6
1912	0	0	0	0	2	0	1	0	1	0	1	0	5
1913	1	0	0	1	0	0	1	0	0	0	0	0	3
1914	0	0	0	1	0	0	1	0	0	0	1	0	3
1915	1	1	0	2	1	0	0	3	1	1	1	0	11
1916	0	1	0	1	0	1	3	1	0	2	3	3	15
1917	4	2	2	2	4	1	2	2	0	2	4	2	27
1918	1	0	4	0	2	0	1	1	0	0	0	0	9
1919	2	2	1	1	2	3	2	6	7	5	5	12	48
1920	16	2	10	8	7	4	11	6	4	4	5	2	79
1921	2	1	4	10	4	3	7	4	2	5	3	6	51
1922	7	3	7	2	4	3	5	6	5	3	1	7	53
1923	3	6	6	6	5	2	5	3	3	4	11	5	59
1924	5	2	3	4	3	4	1	3	4	7	8	9	53
1925	9	7	10	4	10	4	1	2	1	7	6	5	66
1926	8	5	7	11	5	5	2	9	4	7	5	6	74
1927	3	12	7	6	5	6	6	6	3	1	8	5	68
1928	6	11	6	14	6	13	6	4	5	13	7	8	99
1929	13	14	7	9	9	16	7	13	9	11	7	9	124
1930	5	4	8	6	1	2	7	7	1	3	3	2	49
1931	3	1	5	0	1	4	3	1	2	1	1	5	27
1932	4	3	1	0	1	4	1	1	1	2	1	3	22
1933	0	1	3	2	2	0	4	1	3	1	0	2	19
1934	1	0	0	0	0	2	3	1	1	2	2	1	13
1935	0	0	1	1	1	0	1	0	0	1	2	1	8
1936	1	1	3	1	1	0	0	0	0	2	1	4	14
1937	2	2	2	2	0	1	0	0	3	2	0	2	16
1938	0	1	0	0	1	2	3	1	0	1	0	1	10
1939	1	2	1	0	1	0	1	1	1	0	0	0	8

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
E Total Authorized Capital Stock (thousands of dollars*)													
1870	2,759	2,726	3,377	3,349	2,660	1,807	1,905	1,639	2,744	2,629	2,995	2,175	30,765
1871	2,206	968	3,094	2,395	6,588	1,290	1,505	2,390	1,680	3,705	2,962	2,306	31,089
1872	885	2,639	2,154	4,292	5,848	3,640	2,224	2,805	3,685	2,860	2,205	3,600	36,838
1873	665	2,026	4,878	1,870	1,750	5,285	5,454	1,008	933	1,925	250	2,680	28,724
1874	2,825	1,400	1,235	2,764	2,830	4,119	1,633	2,132	3,210	5,052	3,155	1,300	31,656
1875	745	565	1,965	2,756	1,223	1,488	3,635	3,487	681	590	552	1,963	19,650
1876	635	1,552	860	1,386	1,454	1,095	70	246	1,000	800	1,110	630	10,838
1877	737	250	2,345	581	4,470	388	454	350	500	816	2,034	1,220	14,145
1878	2,085	955	700	4,030	1,752	101	262	305	104	3,635	1,734	1,750	17,414
1879	205	2,805	100	681	25	50	500	600	250	610	310	627	6,763
1880	1,117	1,396	580	6,800	3,857	452	2,061	1,118	562	1,320	250	500	20,014
1881	3,380	8,666	1,836	5,100	5,604	950	2,320	530	5,331	450	855	537	35,559
1882	854	1,538	6,380	1,850	1,155	7,656	709	1,041	50	2,273	240	81	23,827
1883	1,122	1,326	5,405	884	4,477	4,814	2,360	2,223	1,898	1,362	25	1,526	27,422
1884	11,450	3,307	2,016	1,120	365	740	745	2,761	1,200	679	1,150	1,220	26,753
1885	160	1,382	1,196	1,234	1,188	2,084	7	1,725	824	2,143	1,310	1,279	14,532
1886	1,121	4,980	2,486	110	3,708	1,412	1,651	1,060	3,171	2,398	1,608	2,245	25,951
1887	7,478	2,626	7,226	2,894	885	1,396	926	564	1,156	3,468	3,335	1,765	33,717
1888	740	5,350	3,892	1,637	1,218	1,379	1,130	1,785	1,708	2,898	6,170	21,263	49,171
1889	2,872	1,782	3,329	2,170	2,667	3,495	1,668	2,875	3,088	3,775	3,560	4,325	35,605
1890	3,780	4,634	7,800	1,844	3,196	1,843	2,965	864	2,006	1,966	8,364	1,145	40,407
1891	3,381	2,524	6,190	2,521	3,678	2,092	2,458	375	1,913	2,034	1,084	2,213	30,464
1892	2,529	1,418	3,138	1,305	572	314	1,029	942	745	482	1,090	2,042	15,607
1893	564	904	996	1,170	1,733	1,038	26,252	267	381	1,720	1,147	559	36,731
1894	1,875	598	7,578	1,946	1,026	998	12,539	530	545	2,773	5,182	2,282	37,873
1895	1,105	2,439	4,851	4,226	6,885	2,934	840	12,108	2,454	1,626	13,060	4,774	57,300
1896	670	4,540	11,747	2,599	566	574	1,918	1,240	471	4,463	21,902	221	50,912
1897	785	11,834	1,018	1,095	2,252	1,094	1,348	1,703	1,938	4,533	857	2,931	31,389
1898	1,361	1,797	857	2,033	1,787	4,443	2,341	1,136	144	2,076	12,095	6,538	36,609
1899	1,195	3,601	3,656	2,971	4,235	2,162	348	1,718	6,256	21,810	894	414	49,259
1900	11,976	11,656	1,427	400	1,700	1,025	482	1,190	913	900	1,026	2,952	35,645
1901	2,278	862	3,154	2,153	6,028	3,262	1,475	1,022	5,540	4,008	1,295	1,932	33,009
1902	7,293	4,162	964	3,145	993	962	1,870	1,436	341	1,939	369	669	24,142
1903	2,315	2,491	1,185	2,486	1,126	2,444	689	344	3,486	576	703	296	18,141
1904	1,006	818	1,918	1,976	704	947	864	628	778	3,986	403	1,909	15,935
1905	2,752	8,274	5,755	1,750	2,219	2,942	1,716	1,055	1,467	951	1,348	833	31,061
1906	2,868	1,974	4,182	3,781	2,960	1,980	872	559	1,076	1,572	3,765	2,320	27,907
1907	3,174	1,930	2,891	1,534	3,384	3,509	1,760	2,283	450	719	3,469	856	25,958
1908	1,455	174	1,330	1,215	2,161	1,140	688	747	937	856	1,510	450	12,662
1909	1,996	2,272	4,780	3,714	642	884	938	289	2,534	1,029	1,440	1,023	21,541
1910	2,585	23,637	3,088	2,668	4,350	1,862	3,332	909	2,659	1,663	1,057	2,322	50,136
1911	3,094	3,550	2,400	2,817	1,343	2,257	937	2,869	1,743	1,036	2,890	4,321	29,256
1912	2,226	1,364	1,833	1,375	5,314	783	3,719	2,855	3,156	695	3,676	3,373	30,368
1913	2,262	2,937	3,890	5,395	1,824	1,865	2,276	1,369	1,601	2,042	2,246	1,092	28,800
1914	3,609	832	3,490	2,265	2,671	3,480	2,700	2,499	867	726	3,169	1,901	28,209
1915	16,526	6,226	3,522	5,071	5,453	2,464	2,248	9,066	5,630	4,014	3,630	1,601	65,451
1916	3,243	8,405	3,343	10,577	3,199	3,799	34,544	3,122	2,647	7,833	17,558	57,110	155,380
1917	40,620	9,458	9,645	5,960	10,337	3,868	4,730	6,010	2,136	6,953	32,328	6,592	138,636
1918	5,247	2,029	34,438	2,266	5,863	1,408	4,852	2,248	1,365	1,346	1,394	4,180	66,637
1919	6,648	10,352	8,356	10,195	9,806	41,068	11,962	27,852	30,630	30,050	16,331	63,678	266,929
1920	82,754	13,314	40,556	16,819	38,750	88,028	183,656	31,578	139,508	18,468	38,703	10,040	702,173
1921	12,703	8,852	15,166	25,387	12,404	11,608	75,760	13,178	7,704	28,162	11,658	23,977	246,560
1922	61,459	12,346	165,829	9,331	65,349	13,350	16,892	142,472	23,456	10,631	8,636	50,749	580,500
1923	21,357	23,220	70,896	43,957	162,492	12,375	17,330	8,975	29,990	83,280	76,679	160,545	711,095
1924	41,860	10,313	23,484	12,344	11,112	29,144	13,425	11,971	25,058	300,179	786,132	267,500	1,532,522
1925	170,248	218,055	191,663	402,987	634,028	15,423	19,070	9,767	11,197	1,250,639	130,688	490,431	3,544,195
1926	3,049,277	44,757	341,596	293,034	112,779	81,500	70,911	80,574	108,685	411,565	28,219	78,014	4,700,909
1927	56,117	238,870	36,454	37,648	123,987	245,428	162,272	45,902	23,725	26,220	34,379	39,086	1,070,086
1928	209,916	159,445	70,170	509,344	375,022	304,092	167,780	31,032	123,444	1,033,019	314,877	102,516	3,400,656
1929	1,346,914	943,256	60,281	126,058	122,731	392,465	269,259	699,022	2,478,917	430,605	76,217	724,407	7,670,131
1930	21,344	32,187	633,653	51,431	5,625	9,544	53,256	367,872	104,026	14,110	56,333	6,109	1,355,490
1931	18,305	34,281	222,263	4,475	8,595	18,037	8,038	10,540	47,670	8,473	5,641	21,761	408,078
1932	30,861	36,329	6,030	4,265	12,760	39,799	8,202	50,049	6,407	10,307	7,468	16,214	228,691
1933	5,420	23,648	109,167	12,204	32,449	6,334	15,910	7,358	7,898	29,401	3,279	6,473	259,542
1934	6,595	3,955	4,604	5,291	3,670	3,688	8,737	3,826	3,970	6,905	6,245	5,556	63,043
1935	2,270	3,835	12,492	5,099	3,804	3,285	5,107	2,195	2,276	4,431	13,378	7,820	65,992
1936	4,912	8,305	6,823	5,716	14,278	3,078	4,042	3,233	2,910	17,633	3,774	28,548	103,251
1937	38,605	4,762	3,952	7,150	4,754	15,010	3,424	3,563	19,027	5,789	2,781	182,742	291,558
1938	2,332	3,349	3,409	2,306	9,024	27,715	6,252	2,849	1,840	12,813	3,367	5,242	80,497
1939	3,261	22,098	3,874	2,025	4,617	2,005	4,242	3,408	5,404	2,855	1,983	3,941	59,710

\* The totals of this table were rounded from totals in dollars.

MARYLAND BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1870-1939 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
F Total Authorized Capital Stock Excluding Large Companies (thousands of dollars)													
1870	1,759	2,726	3,377	3,349	2,660	807	1,905	1,639	1,744	2,629	2,995	1,175	26,765
1871	2,206	968	3,094	2,395	4,988	1,290	1,505	2,390	1,680	3,705	2,962	2,306	29,489
1872	885	2,639	2,154	4,292	4,648	1,640	2,224	1,765	1,685	2,860	2,205	2,600	29,597
1873	665	2,026	3,878	1,870	1,750	3,285	2,954	1,008	933	925	250	680	20,224
1874	1,825	1,400	1,225	2,764	2,830	3,119	1,633	2,132	2,210	2,052	555	1,300	23,055
1875	745	565	1,965	2,756	1,223	488	1,635	487	681	590	552	463	12,150
1876	635	552	860	1,386	1,454	1,095	70	246	0	800	1,110	630	8,838
1877	737	250	1,345	581	2,470	388	454	350	500	816	1,034	1,220	10,145
1878	1,085	955	700	1,030	1,752	101	262	305	104	635	1,734	750	9,413
1879	205	305	100	681	25	50	500	600	250	610	310	627	4,263
1880	1,117	396	580	800	2,357	452	561	118	562	1,320	250	500	9,013
1881	1,380	416	1,836	100	1,104	950	820	530	331	450	855	537	9,309
1882	854	288	630	1,850	1,155	656	709	1,041	50	1,273	240	81	8,827
1883	1,122	326	2,565	884	1,477	1,814	860	223	1,898	1,362	25	526	13,082
1884	450	2,267	1,016	1,120	365	740	745	1,761	200	679	1,150	1,220	11,713
1885	160	342	196	1,234	1,188	1,084	7	725	824	2,143	1,310	1,279	10,492
1886	1,121	2,940	2,486	110	708	412	1,651	1,060	2,131	898	1,608	2,245	17,370
1887	2,478	1,626	1,886	894	885	1,396	926	564	1,156	3,468	1,335	1,765	18,379
1888	740	2,270	1,892	1,637	1,218	1,379	1,130	1,785	708	2,898	1,170	3,263	20,090
1889	1,872	1,782	1,249	1,170	2,667	1,495	1,668	375	1,138	275	2,560	825	17,076
1890	2,780	2,554	800	1,844	3,196	843	1,165	864	2,006	1,966	1,364	1,145	20,527
1891	2,341	2,524	4,110	2,521	1,678	1,092	1,458	375	913	1,034	1,084	2,213	21,343
1892	2,529	1,418	2,138	1,305	572	314	1,029	942	745	482	1,090	2,042	14,606
1893	564	904	996	1,170	1,733	1,038	1,252	267	381	720	1,147	559	10,731
1894	1,875	598	2,578	946	1,026	998	539	530	545	1,473	1,182	2,282	14,572
1895	1,105	1,139	1,471	1,626	1,685	434	840	1,108	1,454	1,626	1,060	974	14,522
1896	670	240	747	519	566	574	918	1,240	471	963	602	221	7,731
1897	785	1,834	1,018	1,095	952	1,094	1,348	703	938	433	857	1,431	12,488
1898	1,361	1,797	857	733	1,787	143	1,341	1,136	144	776	1,095	538	11,708
1899	1,195	1,351	3,656	1,671	1,235	2,162	348	718	1,256	810	894	414	15,710
1900	1,976	1,656	1,427	400	1,700	1,025	482	1,190	913	900	1,026	952	13,647
1901	1,278	862	3,154	2,153	1,028	1,262	1,475	1,022	540	758	1,295	1,932	16,759
1902	2,293	1,562	964	1,845	993	962	870	1,436	341	1,939	369	669	14,243
1903	2,315	1,491	1,185	2,486	1,126	1,444	689	344	376	576	703	296	13,031
1904	1,006	818	1,918	776	704	947	864	628	778	486	403	1,909	11,237
1905	2,752	2,274	4,555	750	2,219	2,942	1,716	1,055	1,467	951	1,348	833	22,862
1906	2,868	1,974	4,182	1,531	1,460	1,980	872	559	1,076	1,572	1,685	2,320	22,079
1907	3,174	1,930	2,891	1,534	1,384	3,509	760	2,283	450	719	869	856	20,359
1908	1,455	174	1,330	1,215	1,161	140	688	747	937	856	1,510	450	10,663
1909	1,996	2,272	3,480	2,214	642	884	938	289	1,034	1,029	1,440	1,023	17,241
1910	2,585	2,837	848	2,668	2,350	1,862	2,240	909	1,463	1,668	1,057	1,022	21,509
1911	1,794	2,250	2,400	1,817	1,343	2,257	937	1,269	1,743	1,036	890	2,321	20,057
1912	2,226	1,364	1,833	1,375	3,114	783	2,679	2,855	1,656	695	1,476	3,373	23,429
1913	1,262	2,937	3,890	2,395	1,824	1,865	1,276	1,369	1,601	2,042	2,246	1,092	23,799
1914	3,609	832	3,490	765	2,671	3,480	1,700	2,499	867	726	2,169	1,901	24,709
1915	2,926	1,726	3,522	2,821	4,353	2,464	2,248	2,466	3,830	3,014	2,130	1,601	33,101
1916	3,243	3,405	3,343	3,577	3,199	2,299	3,544	2,121	2,647	4,833	2,758	3,610	38,579
1917	8,220	6,958	6,645	2,960	1,987	2,868	2,230	2,710	2,136	2,953	3,328	4,192	47,187
1918	4,247	2,029	3,798	2,266	2,463	1,408	3,852	1,248	1,365	1,346	1,394	4,180	29,596
1919	4,148	4,352	5,956	7,945	5,556	5,168	5,862	6,502	9,518	8,500	6,731	11,688	81,926
1920	10,304	11,314	12,356	6,529	10,650	10,628	8,231	7,278	7,488	11,168	7,503	6,040	109,489
1921	6,203	7,852	8,466	9,587	7,554	7,908	6,470	7,228	5,404	6,912	7,358	6,337	87,279
1922	7,219	7,086	6,989	6,131	9,174	8,350	7,942	5,332	6,206	6,341	6,136	7,209	84,115
1923	10,357	8,618	10,596	7,157	8,152	7,875	7,330	5,475	6,840	6,830	7,679	5,245	92,154
1924	8,210	6,313	9,584	8,020	5,862	9,144	6,425	6,071	6,558	5,269	7,092	7,500	86,048
1925	10,728	8,127	8,063	9,487	6,708	9,423	9,070	5,767	9,197	8,989	5,613	10,931	102,103
1926	12,277	8,154	7,596	8,494	7,279	7,350	8,411	6,969	5,285	6,065	6,919	7,514	92,313
1927	7,117	7,820	8,464	9,148	6,081	5,428	7,767	5,902	6,225	6,220	6,129	4,836	81,137
1928	7,066	9,145	8,170	6,144	6,022	5,892	8,780	4,032	4,569	7,519	6,877	9,516	83,732
1929	9,714	6,006	7,051	8,758	8,231	7,365	7,884	8,122	7,417	8,105	8,862	4,542	92,057
1930	6,300	6,087	7,903	6,731	4,625	6,944	5,456	4,022	4,026	6,610	4,033	4,024	66,761
1931	3,954	4,281	6,763	4,475	6,595	3,737	4,598	5,540	2,670	3,473	3,641	4,699	54,426
1932	3,761	4,079	5,030	4,265	5,260	5,779	3,202	4,549	4,730	4,307	2,468	2,614	50,044
1933	5,420	3,648	3,167	4,954	4,949	6,334	9,310	6,358	3,898	4,400	3,279	2,873	58,590
1934	4,595	3,955	4,604	5,291	3,670	1,688	3,487	2,826	1,345	3,905	2,245	3,056	40,667
1935	2,270	3,835	2,492	3,099	2,804	3,285	4,107	2,195	2,276	3,431	3,680	3,070	36,544
1936	3,912	4,305	2,783	3,716	4,278	3,078	4,042	3,233	2,910	3,123	2,274	3,548	41,202
1937	3,605	2,762	1,952	3,750	4,754	2,635	3,424	3,563	3,451	2,289	2,781	3,771	38,737
1938	2,332	2,349	3,409	2,306	1,924	2,425	2,952	1,809	1,840	2,813	3,367	3,567	31,093
1939	2,261	2,098	2,874	2,025	3,617	2,005	2,882	2,408	2,404	2,855	1,983	3,941	31,353

1) Sources of Raw Data

*Seventh Annual Report of the [Md.] Bureau of Industrial Statistics for 1898 (1899)*, pp. 143-203; *Eighth Annual Report . . . 1899 (1900)*, pp. 49-161; *Ninth Annual Report of the Bureau of Industrial Statistics of Maryland, 1900 (1901)*, pp. 139-56; *Tenth Annual Report . . . 1901 (1902)*, pp. 196-206; *Eleventh Annual Report of the Bureau of Statistics and Information of Maryland, 1903 (1903)*, pp. 301-13; also succeeding annual reports, published in years given in parentheses or brackets: (1904), pp. 279-92; [1905], pp. 161-79; (1906), pp. 282-303; (1907), pp. 170-91; (1908), pp. 173-92; (1908), pp. 377-97; (1910), pp. 215-40; (1911), pp. 320-48; (1912), pp. 331-62. All reports were published in Baltimore. The Charter Records in the office of the Maryland State Tax Commission were used for 1912-39.

2) Special Comments

a) Maryland Charter Records from 1908 to date are available for examination in the office of the Maryland State Tax Commission in Baltimore. They were not, however, utilized for the years prior to 1912 because the reports listed above provided a source that could be worked much more rapidly without seriously reducing the accuracy of the compiled incorporation series. The Maryland State Tax Commission has approved charters only since June 1, 1916. From April 16, 1914 through May 31, 1916, Maryland charters were issued by the Secretary of State of Maryland. Until then, courts scattered throughout the state acted as charter approving bodies.

b) The quality and completeness of the incorporation data published by the Bureau of Industrial Statistics and its successor were checked for 1870, 1880, and 1890. The check for even these years could not be complete because for the period before 1908 the incorporation records of Maryland are scattered throughout the courts of the state; it was therefore feasible merely to compare the published data for Baltimore city with the original charter records of the Superior Court in Baltimore. About ten minor errors were found in the published data of each year; they had no effect upon the compilation of the incorporation series. In addition, there were a fairly small number of serious errors, but they do not distort the total picture appreciably. For example, in 1890 the total of charters granted in Baltimore city is the same in both sources; the monthly figures, however, differ here and there by one or two incorporations. The Superior Court records for 1880 show four more incorporations than those of the Bureau; these four additions affect three monthly figures. The serious differences between the published and the original incorporation data for Baltimore for 1870 are of about the same order as those for 1880. Since the total charters granted through the Superior Court in Baltimore in 1870, 1880, and 1890 numbered 157, 70, and 139, respectively, the errors found in the figures published by the Bureau were not considered large enough to discredit the published material as a basis for a description of the general course of incorporations. The errors in the information on

charters granted by the courts outside Baltimore, however, are likely to be somewhat more numerous. But even if they are, the series for the state as a whole would not be seriously affected since the number of charters granted through the Superior Court at Baltimore greatly exceeded the total granted through the other courts.

c) In the above mentioned publications of the Bureau, the listings of incorporations in any given year were often scattered over two—and once even over three—successive volumes. Accordingly, the incorporation figures for 1911 are probably smaller than they should be because the *Twenty-first Annual Report of the Bureau of Statistics and Information of Maryland, 1912* did not contain data on incorporations similar to those previously published.

d) When compiling the incorporation data from the publications of the Bureau the few companies for which the month of incorporation or the capital stock was not given had to be omitted—the former because it was desirable to have monthly and annual figures agree, the latter because it was necessary to preserve a balance between the series for the number of incorporations and those for capital stock.

Amendments to charters are presented in the tables from which the incorporation data were gathered but, of course, were not tallied for the series on incorporations.

e) The above figures on business incorporations differ from those on total incorporations published by the Maryland State Tax Commission. In assembling data on incorporations for this study, companies chartered without capital stock were treated as nonbusiness.

f) Whenever nonpar shares appeared in authorized capital stock, they were treated as shares of a par value of \$100, since from 1916 (when Maryland authorized the issue of nonpar shares) to 1941 these two types of share were equated in that fashion for the computation of annual franchise taxes. This relation may be traced from *Maryland Laws, 1916*, Ch. 596, Sec. 9, through the various tax laws to *The Annotated Code of the Public General Laws of Maryland (1939 ed.)*, Art. 81, Sec. 144, and finally to *Maryland Laws, 1941*, Ch. 912, Sec. 8, which established a new method for determining the value of nonpar shares for the levy of the annual franchise tax. The 1941 change does not affect the Maryland series set forth above since it ends with 1939.

g) Renewed charters and amended certificates were not tallied as incorporations.

h) When working the Maryland forfeiture lists for Chapter 2, a negligible number of companies that had changed from non-stock to stock corporations had to be disposed of. They were added to the business incorporation series as of the month in which they became stock companies. This method of treating transfers aligned the data on forfeitures and incorporations without causing more than slight changes in the compiled series on incorporations. No attempt was made to add to the business incorporation series all companies that changed from nonstock to stock units.

MASSACHUSETTS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1851-1921

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1851						1	0	2	0	3	0	2	
1852	4	1	2	3	2	0	2	3	0	1	0	2	20
1853	1	4	3	3	3	2	0	1	0	2	1	1	21
1854	2	0	2	4	2	0	0	1	0	0	2	0	13
1855	2	0	0	3	4	3	4	2	1	3	9	0	31
1856	3	2	1	2	6	3	1	2	2	0	2	2	26
1857	2	2	1	5	3	5	1	2	3	1	1	0	26
1858	1	0	0	1	1	1	0	1	1	1	1	3	11
1859	2	1	3	1	3	5	2	1	2	0	0	0	20
1860	2	1	2	2	2	1	0	4	2	1	1	3	21
1861	1	1	3	1	3	2	0	2	0	1	1	1	16
1862	5	1	2	2	0	0	3	1	1	2	2	1	20
1863	1	2	7	5	0	6	4	2	0	10	8	11	56
1864	15	6	35	27	24	16	8	16	8	2	9	8	174
1865	18	17	16	10	10	13	11	10	7	6	9	9	136
1866	16	15	7	10	12	10	2	7	5	7	7	5	103
1867	6	11	8	5	11	7	7	6	4	5	6	11	87
1868	17	11	10	5	8	6	5	8	4	7	2	6	89
1869	6	0	6	4	5	9	3	6	4	7	3	3	56



## MASSACHUSETTS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1851-1921 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations (concl.)													
1870	6	5	8	5	2	4	4	3	6	4	7	11	65
1871	12	6	7	6	8	8	12	2	7	6	5	5	84
1872	3	10	10	9	9	6	9	3	6	6	6	4	81
1873	9	9	6	5	6	10	9	5	7	5	5	12	88
1874	10	5	6	6	6	3	7	8	6	10	7	6	80
1875	14	4	6	8	8	8	9	8	8	3	7	3	86
1876	7	7	10	5	6	7	2	2	7	4	1	5	63
1877	2	11	7	6	7	5	7	8	4	11	4	8	80
1878	8	3	7	8	4	2	11	5	2	4	6	9	69
1879	5	4	9	9	12	1	12	2	2	4	8	9	77
1880	15	10	10	16	9	13	13	10	15	9	13	12	145
1881	11	12	11	7	17	12	11	12	9	12	13	22	149
1882	14	10	14	8	17	14	9	12	4	12	10	8	132
1883	11	12	16	11	14	9	13	7	9	5	12	13	132
1884	21	12	18	17	13	8	7	5	7	5	7	23	143
1885	15	8	11	7	11	10	6	6	7	12	5	13	111
1886	14	17	8	13	16	12	12	11	7	12	13	11	146
1887	10	15	18	11	21	20	12	12	7	9	8	10	153
1888	20	23	18	16	29	11	13	9	13	13	14	16	195
1889	22	21	15	12	19	21	24	15	28	22	17	17	233
1890	20	18	15	24	20	20	13	10	9	16	14	20	199
1891	19	21	22	18	26	22	13	8	11	12	11	20	203
1892	18	27	30	20	20	14	22	21	18	9	25	21	245
1893	24	23	16	28	24	19	21	8	10	12	12	30	227
1894	35	18	21	22	17	19	16	16	14	11	19	20	228
1895	16	21	23	16	24	16	20	15	18	31	20	31	251
1896	23	25	20	27	17	19	20	16	14	14	16	24	235
1897	21	21	29	30	18	26	13	19	17	23	21	21	259
1898	22	18	27	37	16	17	13	8	19	17	16	22	232
1899	20	22	27	23	30	25	24	9	14	20	18	24	256
1900	26	24	21	20	28	28	21	10	12	8	13	28	239
1901	37	20	16	28	27	24	18	11	17	19	13	24	254
1902	27	29	27	21	26	25	22	13	19	12	17	20	258
1903	33	29	32	19	23	25	13	59	61	86	75	80	535
1904	95	83	100	78	103	90	78	90	80	89	76	105	1,067
1905	130	95	118	99	144	99	103	105	85	106	89	99	1,272
1906	131	112	132	104	136	102	108	87	82	104	100	116	1,314
1907	146	122	144	109	121	96	102	69	73	83	55	93	1,213
1908	116	116	104	115	108	115	111	95	81	81	98	136	1,276
1909	114	101	160	119	144	116	96	78	90	94	119	112	1,343
1910	126	115	130	119	121	104	78	80	85	88	110	127	1,283
1911	153	105	148	125	122	99	89	107	93	108	110	124	1,383
1912	133	119	132	133	123	108	134	111	96	120	119	147	1,475
1913	140	149	141	142	139	118	99	109	95	119	106	144	1,501
1914	163	143	167	167	128	124	149	107	106	111	94	136	1,595
1915	158	141	176	154	143	143	137	129	110	136	137	155	1,719
1916	165	152	198	177	180	179	146	136	129	141	159	184	1,946
1917	252	187	216	183	152	171	150	118	114	150	139	133	1,965
1918	125	111	152	181	134	115	150	102	78	84	89	143	1,464
1919	200	184	184	230	237	194	230	252	201	238	217	311	2,678
1920	331	235	309	298	260	255	221	184	189	199	152	187	2,820
1921	207	194	250	233	197	197	182	186	170	158	178		
B Small Incorporations													
1851						1	0	2	0	1	0	2	17
1852	3	1	2	2	2	0	2	2	0	1	0	2	
1853	1	3	1	3	1	2	0	1	0	2	1	1	16
1854	0	0	2	3	1	0	0	1	0	0	2	0	9
1855	2	0	0	2	3	3	1	2	0	3	9	0	25
1856	3	2	1	1	5	2	1	1	1	0	2	2	21
1857	2	2	1	5	3	3	1	2	2	1	1	0	23
1858	1	0	0	1	1	1	0	1	1	1	1	2	10
1859	0	1	0	1	2	5	2	0	1	0	0	0	12
1860	2	1	1	1	2	0	0	2	2	0	1	3	15
1861	1	0	3	1	1	2	0	1	0	1	1	1	12
1862	4	0	2	2	0	0	3	1	0	1	2	1	16
1863	1	0	2	2	0	2	0	2	0	1	6	2	18

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1864	5	2	5	2	4	2	2	4	1	1	4	2	34
1865	6	5	6	1	1	3	5	1	2	2	3	4	39
1866	6	9	2	6	2	5	2	2	1	3	5	1	44
1867	2	6	4	1	7	3	4	2	2	4	6	8	49
1868	10	6	6	3	2	3	2	5	2	4	2	1	46
1869	4	0	5	3	2	4	2	2	1	3	2	2	30
1870	2	3	4	3	1	4	4	3	4	3	4	6	41
1871	7	5	5	4	5	4	8	1	3	2	2	3	49
1872	2	3	9	5	6	2	6	2	5	3	3	2	48
1873	7	4	6	2	5	7	5	4	3	4	3	9	59
1874	8	2	5	4	3	1	4	6	5	9	7	5	59
1875	11	3	6	6	6	6	5	5	5	3	7	3	66
1876	6	6	9	3	5	4	2	1	5	3	1	3	48
1877	2	10	5	3	6	5	5	7	1	4	4	5	57
1878	6	1	6	7	4	2	8	3	0	3	5	7	52
1879	4	4	5	6	11	1	8	2	2	4	6	6	59
1880	9	7	9	10	7	10	7	8	6	5	9	9	96
1881	6	8	6	5	11	8	7	8	6	9	8	15	97
1882	12	7	11	7	14	13	8	8	2	11	7	3	103
1883	4	9	13	10	10	7	11	6	7	4	11	11	103
1884	16	9	14	15	10	7	5	3	6	3	6	14	108
1885	9	6	10	6	10	7	6	5	7	9	5	11	91
1886	10	14	7	11	15	9	12	11	7	9	11	10	126
1887	10	14	16	9	18	17	10	10	7	6	7	9	133
1888	18	19	14	13	22	10	10	9	11	10	14	13	163
1889	19	16	12	9	17	17	21	12	27	20	15	17	202
1890	20	16	14	20	19	14	10	10	9	12	12	19	175
1891	17	19	20	15	22	19	12	6	10	12	10	17	179
1892	15	21	23	16	18	11	16	18	14	9	24	17	202
1893	17	20	15	25	18	17	18	8	9	10	12	22	191
1894	27	18	18	20	14	19	15	12	13	10	19	18	203
1895	13	21	20	15	20	13	19	12	17	25	19	25	219
1896	20	25	19	26	17	16	17	15	14	11	12	21	213
1897	18	19	27	26	14	25	11	16	16	23	19	20	234
1898	19	16	27	35	14	16	13	8	17	14	12	20	211
1899	19	16	26	22	28	24	21	9	11	18	13	20	227
1900	24	22	19	18	27	25	19	10	10	7	13	28	222
1901	32	18	13	25	24	23	17	10	17	18	10	21	228
1902	24	26	25	19	25	22	22	12	19	11	17	19	241
1903	31	26	31	17	21	24	9	50	53	67	59	63	451
1904	80	70	84	59	79	75	65	74	66	68	63	83	866
1905	104	77	106	81	116	80	94	93	73	91	75	84	1,074
1906	115	99	113	91	120	81	91	69	66	90	82	90	1,107
1907	120	103	123	92	104	88	91	58	60	75	50	78	1,042
1908	108	106	86	101	100	102	95	81	70	76	86	114	1,125
1909	101	82	154	103	134	96	89	70	85	80	101	102	1,197
1910	112	102	114	104	109	93	70	74	76	79	96	113	1,142
1911	134	91	127	114	105	88	77	91	81	95	102	112	1,217
1912	115	98	111	117	103	91	115	95	80	104	96	121	1,246
1913	126	123	121	132	119	92	83	102	83	96	93	121	1,291
1914	140	122	138	137	105	109	129	95	91	104	84	121	1,375
1915	133	126	149	136	127	123	113	116	97	123	113	128	1,484
1916	138	130	162	144	160	154	123	121	109	128	133	139	1,641
1917	213	165	173	157	132	146	125	98	95	130	109	106	1,649
1918	108	93	138	159	111	104	132	92	69	74	78	117	1,275
1919	162	154	155	188	195	153	188	214	160	180	178	225	2,152
1920	254	183	245	230	200	174	157	129	126	136	113	128	2,075
1921	145	139	185	175	151	142	121	140	133	126	133		

C Medium Incorporations

1851						0	0	0	0	2	0	0	
1852	1	0	0	1	0	0	0	1	0	0	0	0	3
1853	0	1	2	0	2	0	0	0	0	0	0	0	5
1854	2	0	0	1	1	0	0	0	0	0	0	0	4
1855	0	0	0	1	1	0	3	0	1	0	0	0	6
1856	0	0	0	1	1	1	0	1	1	0	0	0	5
1857	0	0	0	0	0	2	0	0	1	0	0	0	3
1858	0	0	0	0	0	0	0	0	0	0	0	1	1
1859	2	0	3	0	1	0	0	1	1	0	0	0	8

## MASSACHUSETTS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1851-1921 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
C Medium Incorporations (concl.)													
1860	0	0	1	1	0	1	0	1	0	1	0	0	5
1861	0	1	0	0	2	0	0	1	0	0	0	0	4
1862	1	1	0	0	0	0	0	0	1	1	0	0	4
1863	0	2	5	3	0	4	4	0	0	9	2	0	38
1864	10	4	30	25	20	14	6	12	7	1	5	6	140
1865	12	12	10	9	9	10	6	9	5	4	6	5	97
1866	10	6	5	4	10	5	0	5	4	4	2	4	59
1867	4	5	4	4	4	4	3	4	2	1	0	3	38
1868	7	5	4	2	6	3	3	3	2	3	0	5	43
1869	2	0	1	1	3	5	1	4	3	4	1	1	26
1870	4	2	4	2	1	0	0	0	2	1	3	5	24
1871	5	1	2	2	3	4	4	1	4	4	3	2	35
1872	1	7	1	4	3	3	3	1	1	3	3	2	32
1873	2	5	0	3	1	3	4	1	4	0	2	3	28
1874	2	3	1	2	3	2	3	2	1	0	0	1	21
1875	3	1	0	2	2	2	4	3	3	1	0	0	20
1876	1	1	1	2	1	3	0	1	2	1	0	2	15
1877	0	1	2	3	1	0	1	0	1	3	0	2	14
1878	2	1	1	1	0	0	3	2	2	0	1	2	15
1879	1	0	4	2	1	0	4	0	0	0	2	3	17
1880	6	3	1	5	2	3	6	2	9	4	4	3	48
1881	5	4	4	2	6	3	4	4	3	3	5	7	50
1882	2	3	2	1	3	1	1	4	2	1	3	5	28
1883	7	2	3	1	4	2	2	1	2	1	1	2	28
1884	5	3	4	2	3	1	2	2	1	2	1	9	35
1885	6	2	1	1	1	3	0	1	0	3	0	2	20
1886	4	3	1	2	1	3	0	0	0	3	2	1	20
1887	0	1	2	2	3	3	2	2	0	3	1	1	20
1888	2	3	4	3	7	1	3	0	2	3	0	3	31
1889	3	5	3	3	2	4	3	3	1	2	2	0	31
1890	0	2	1	4	1	6	3	0	0	4	2	1	24
1891	2	2	2	3	4	3	1	2	1	0	1	3	24
1892	3	6	7	4	2	3	6	3	3	0	1	4	42
1893	7	3	1	3	6	2	3	0	1	2	0	8	36
1894	8	0	2	2	3	0	1	4	1	1	0	2	24
1895	3	0	3	1	3	3	1	3	1	6	1	6	31
1896	3	0	1	1	0	2	3	1	0	3	4	3	21
1897	3	2	2	4	4	1	2	3	1	0	2	1	25
1898	3	2	0	1	2	1	0	0	2	3	4	2	20
1899	1	6	1	1	2	1	3	0	3	2	5	3	28
1900	2	2	2	2	0	3	2	0	2	1	0	0	16
1901	5	2	3	3	2	1	1	1	0	1	3	3	25
1902	2	3	2	2	1	2	0	1	0	1	0	1	15
1903	2	3	1	1	2	1	2	9	8	18	14	17	78
1904	15	12	14	18	22	15	12	16	13	21	12	21	191
1905	26	18	12	17	27	18	9	12	12	15	12	14	192
1906	13	13	18	11	15	19	17	17	16	14	17	24	194
1907	24	19	21	16	16	8	9	11	12	8	5	15	164
1908	8	10	18	14	7	13	16	14	11	5	12	21	149
1909	12	18	6	14	9	19	7	7	5	14	16	9	136
1910	13	13	16	14	10	9	7	6	9	9	11	13	130
1911	13	11	19	11	16	9	11	15	11	13	6	11	146
1912	17	20	14	14	17	14	15	15	15	14	21	22	198
1913	12	21	17	9	17	23	16	7	11	22	11	21	187
1914	20	20	24	28	20	13	19	11	13	6	10	14	198
1915	23	14	26	18	13	20	22	10	11	13	22	22	214
1916	25	19	31	28	16	22	22	14	20	12	23	42	274
1917	35	18	40	21	16	22	24	18	16	17	29	20	276
1918	15	14	12	18	22	10	17	9	9	10	11	25	172
1919	37	27	28	38	35	33	33	32	37	49	34	75	458
1920	62	46	55	61	55	67	55	51	56	61	36	56	661
1921	59	50	62	51	44	49	58	46	37	29	43		

## D Large Incorporations

From June 1851 through Dec. 1902, large business incorporations were as follows: 1860, Aug. 1; 1872, June 1; 1873, Oct. 1; 1877, July 1, Aug. 1, Sept. 2, Oct. 4, Dec. 1; 1878, Feb. 1, Oct. 1; 1879, Apr. 1; 1880, Apr. 1; 1881, Mar. 1, June 1; 1882, Mar. 1; 1883, Feb. 1; 1888, Feb. 1; 1892, Sept. 1; 1894, Mar. 1; 1895, May 1; 1896, June 1; 1898, Apr. 1; 1899, Dec. 1; 1900, May 1; 1901, May 1; 1902, Jan. 1, June 1.

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1903	0	0	0	1	0	0	2	0	0	1	2	0	6
1904	0	1	2	1	2	0	1	0	1	0	1	1	10
1905	0	0	0	1	1	1	0	0	0	0	2	1	6
1906	3	0	1	2	1	2	0	1	0	0	1	2	13
1907	2	0	0	1	1	0	2	0	1	0	0	0	7
1908	0	0	0	0	1	0	0	0	0	0	0	1	2
1909	1	1	0	2	1	1	0	1	0	0	2	1	10
1910	1	0	0	1	2	2	1	0	0	0	3	1	11
1911	6	3	2	0	1	2	1	1	1	0	2	1	20
1912	1	1	7	2	3	3	4	1	1	2	2	4	31
1913	2	5	3	1	3	3	0	0	1	1	2	2	23
1914	3	1	5	2	3	2	1	1	2	1	0	1	22
1915	2	1	1	0	3	0	2	3	2	0	2	5	21
1916	2	3	5	5	4	3	1	1	0	1	3	3	31
1917	4	4	3	5	4	3	1	2	3	3	1	7	40
1918	2	4	2	4	1	1	1	1	0	0	0	1	17
1919	1	3	1	4	7	8	9	6	4	9	5	11	68
1920	15	6	9	7	5	14	9	4	7	2	3	3	84
1921	3	5	3	7	2	6	3	0	0	3	2		

E Total Authorized Capital Stock  
(thousands of dollars)

1851						30	0	56	0	255	0	69	
1852	319	5	35	205	30	0	85	202	0	5	0	100	986
1853	50	315	955	92	420	75	0	12	0	48	45	20	2,032
1854	350	0	65	174	125	0	0	24	0	0	45	0	783
1855	50	0	0	262	285	59	437	37	300	50	246	0	1,726
1856	102	50	40	158	264	195	21	510	305	0	95	72	1,812
1857	80	71	50	94	85	1,057	22	82	148	6	5	0	1,700
1858	110	0	0	50	40	72	0	10	15	10	45	212	564
1859	300	24	820	25	145	165	60	120	116	0	0	0	1,775
1860	22	60	405	275	95	350	0	1,835	35	360	8	80	3,525
1861	6	100	125	25	270	25	0	120	0	10	15	50	746
1862	340	150	108	75	0	0	90	25	200	132	86	5	1,211
1863	24	200	1,355	445	0	1,280	1,425	100	0	2,935	964	2,150	10,878
1864	2,580	1,460	8,625	8,250	6,320	3,480	1,980	5,615	2,340	130	1,605	1,493	43,878
1865	4,660	2,355	2,976	2,337	3,200	2,805	1,960	1,720	970	988	890	1,455	26,316
1866	2,830	1,720	870	854	2,305	1,498	130	1,074	711	665	570	1,224	14,451
1867	1,028	1,564	865	520	1,030	1,244	625	1,196	374	292	224	760	9,722
1868	2,201	1,194	655	261	1,594	1,000	946	652	394	448	17	1,508	10,870
1869	648	0	345	203	910	1,087	180	624	810	1,278	200	170	6,455
1870	950	420	1,152	687	160	121	131	105	422	246	666	1,025	6,085
1871	1,096	222	375	430	968	1,565	1,776	160	1,048	431	1,129	538	9,738
1872	145	2,182	356	1,520	1,036	1,575	948	417	286	849	965	309	10,588
1873	592	1,059	153	734	276	872	1,007	1,017	711	1,097	480	679	8,677
1874	977	370	260	1,175	700	660	608	470	230	407	240	213	6,310
1875	1,052	425	172	349	607	343	1,063	635	592	41	117	107	5,503
1876	204	168	728	492	348	552	11	183	826	183	1	405	4,101
1877	55	346	546	531	320	106	1,250	1,270	2,510	4,762	133	1,499	13,328
1878	398	1,205	272	287	29	11	1,205	358	400	1,035	298	593	6,091
1879	217	80	1,311	1,310	392	5	1,225	28	41	111	678	640	6,038
1880	1,603	957	414	9,570	788	643	982	565	1,946	742	870	653	19,733
1881	1,636	571	1,942	506	1,795	1,922	802	790	921	601	1,073	2,240	14,799
1882	509	1,055	2,361	456	938	385	316	1,434	330	291	469	807	9,351
1883	1,871	1,529	1,190	402	1,245	315	1,091	272	636	171	429	562	9,713
1884	1,137	789	1,112	676	632	400	742	290	456	355	294	2,793	9,676
1885	1,207	314	254	321	810	732	70	171	119	894	97	474	5,463
1886	668	821	246	365	392	506	235	230	73	789	761	427	5,513
1887	271	518	486	424	727	1,128	536	873	107	729	339	268	6,406
1888	590	2,794	1,484	826	1,497	496	788	178	548	531	250	612	10,594
1889	754	1,673	757	962	979	997	711	1,319	537	935	638	408	10,670
1890	426	460	409	1,271	803	1,334	449	253	126	1,237	511	656	7,935
1891	894	940	802	1,438	1,106	1,021	410	324	494	221	273	997	8,920
1892	1,012	1,300	2,290	1,281	856	1,130	970	1,158	2,096	127	586	896	13,702
1893	1,996	1,059	375	927	1,087	848	994	82	411	364	270	1,762	10,175
1894	1,504	302	1,607	779	790	284	603	940	425	299	401	1,104	9,038
1895	523	530	1,110	329	2,060	1,351	601	1,079	358	1,688	472	2,019	12,120
1896	783	555	535	712	658	1,445	788	522	179	476	782	1,189	8,624
1897	848	784	1,071	937	590	614	456	998	507	381	1,454	419	9,059
1898	987	622	339	1,898	698	364	249	166	514	763	659	798	8,057
1899	551	1,295	880	462	820	694	1,150	123	900	591	1,153	5,161	13,730

## MASSACHUSETTS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1851-1921 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
E Total Authorized Capital Stock (concl.) (thousands of dollars)													
1900	968	1,106	567	488	2,086	1,172	1,106	93	594	700	177	618	9,675
1901	2,164	1,180	1,451	964	2,128	542	559	426	422	618	1,672	1,030	13,156
1902	2,519	1,117	998	1,447	551	1,726	539	434	295	287	314	679	10,906
1903	1,062	827	930	4,933	522	708	90,530	3,042	2,846	6,871	10,146	4,297	126,714
1904	4,159	4,311	6,049	5,128	8,246	4,552	5,514	5,118	8,612	4,608	4,842	6,290	67,429
1905	6,080	6,370	5,027	6,210	7,550	4,787	3,507	4,863	4,000	4,898	5,752	5,858	64,902
1906	9,538	3,781	7,396	17,126	8,454	7,456	5,199	5,070	4,515	4,394	7,243	7,446	87,618
1907	8,314	7,462	6,724	5,680	6,464	2,772	5,810	2,962	5,045	2,978	1,920	5,083	61,214
1908	4,818	3,562	5,167	4,427	5,076	3,716	4,935	4,399	3,486	2,333	3,924	7,648	53,491
1909	5,956	7,083	4,388	7,041	6,905	9,708	3,056	5,034	3,222	4,409	9,135	5,161	71,098
1910	7,032	4,716	7,500	6,546	9,049	8,208	4,312	3,504	3,270	3,708	7,962	5,597	71,404
1911	22,734	11,371	13,856	4,213	6,382	6,758	5,626	6,552	13,247	5,230	8,141	10,747	114,857
1912	9,824	8,374	16,350	11,150	23,091	14,990	48,826	8,408	14,721	20,221	26,635	22,318	224,908
1913	31,840	36,893	13,227	6,020	10,279	10,656	4,877	3,570	5,086	18,346	8,970	11,644	161,408
1914	12,015	8,313	21,275	13,404	11,857	13,075	10,149	5,329	7,165	4,471	4,496	7,874	119,423
1915	17,136	7,354	16,027	6,653	13,154	6,407	8,619	8,993	7,379	6,164	7,852	13,768	119,506
1916	15,405	68,596	68,785	24,295	13,193	13,744	9,050	6,334	5,109	9,099	16,449	17,421	267,480
1917	20,037	19,273	17,671	15,277	12,478	14,160	10,128	8,057	8,273	9,296	11,302	30,704	176,656
1918	15,980	13,281	9,192	20,585	14,156	5,621	7,103	6,118	4,326	4,203	4,794	8,822	114,181
1919	12,612	14,110	12,610	21,298	23,841	36,327	40,001	22,583	17,855	32,118	21,971	50,306	305,632
1920	62,373	32,203	31,780	50,320	32,446	105,746	33,127	19,713	44,858	18,272	20,436	21,720	472,994
1921	25,353	35,153	24,231	28,539	14,933	30,302	35,166	12,270	9,598	12,984	12,673		

F Total Authorized Capital Stock Excluding Large Companies  
(thousands of dollars)

From June 1851 through Dec. 1902, capital stock figures excluding large companies are the same as those for total capital stock (see E above), except that the total stock figures of the following dates are larger by the indicated amounts in thousands of dollars: 1860, Aug. 1,650; 1872, June 1,000; 1873, Oct. 1,000; 1877, July 1,000, Aug. 1,000, Sept. 2,000, Oct. 4,000, Dec. 1,000; 1878, Feb. 1,000, Oct. 1,000; 1879, Apr. 1,000; 1880, Apr. 7,350; 1881, Mar. 1,000, June 1,000; 1882, Mar. 1,000; 1883, Feb. 1,000; 1888, Feb. 1,000; 1892, Sept. 1,000; 1894, Mar. 1,000; 1895, May 1,000; 1896, June 1,000; 1898, Apr. 1,000; 1899, Dec. 4,030; 1900, May 1,600; 1901, May 1,000; 1902, Jan. 1,500, June 1,100.

1903	1,062	827	930	433	522	708	530	3,042	2,846	5,371	3,246	4,297	23,814
1904	4,159	3,311	4,049	4,128	6,246	4,552	4,514	5,118	3,812	4,608	3,842	5,290	53,629
1905	6,080	6,370	5,027	5,210	6,550	3,787	3,507	4,863	4,000	4,898	3,752	4,858	58,902
1906	5,138	3,781	6,196	4,126	5,454	5,456	5,199	4,070	4,515	4,394	6,043	5,446	59,818
1907	6,314	7,462	6,724	4,180	4,964	2,772	3,810	2,962	3,545	2,978	1,920	5,083	52,714
1908	4,818	3,562	5,167	4,427	3,926	3,716	4,935	4,399	3,486	2,333	3,924	6,448	51,141
1909	4,956	5,583	4,388	5,041	5,205	7,208	3,056	3,034	3,222	4,409	4,635	3,661	54,398
1910	4,432	4,716	7,500	5,546	5,949	5,708	3,062	3,504	3,270	3,708	3,639	4,547	55,581
1911	4,484	3,871	5,856	4,213	5,382	3,008	4,626	5,052	3,247	5,230	4,141	5,147	54,257
1912	6,824	5,874	6,040	6,650	6,591	6,840	5,826	4,408	4,721	5,721	7,535	7,818	74,848
1913	5,840	8,393	7,659	5,020	6,279	6,156	4,877	3,570	4,086	5,846	3,970	6,394	68,090
1914	7,915	7,313	11,025	10,104	7,157	6,325	7,149	4,329	4,915	3,471	4,496	5,374	79,573
1915	7,236	5,354	9,027	6,653	5,704	6,407	6,619	4,793	4,409	6,164	5,852	6,988	75,206
1916	8,405	5,596	9,285	9,595	6,543	8,744	7,550	5,284	5,109	5,599	9,199	11,671	92,580
1917	14,337	7,023	13,921	9,277	7,028	9,160	9,128	6,057	5,273	5,796	10,302	6,854	104,156
1918	4,980	5,081	6,692	6,835	8,156	4,621	6,103	3,618	4,326	4,203	4,794	7,822	67,231
1919	11,112	8,110	11,360	13,798	11,241	10,827	13,976	13,083	12,155	16,268	11,421	23,756	157,107
1920	20,973	15,103	19,780	22,570	18,146	21,246	13,677	12,703	14,273	15,672	11,086	17,720	202,949
1921	16,973	13,653	17,731	14,439	11,433	15,802	13,191	12,270	9,598	9,384	10,473		

## 1) Sources of Raw Data

Documents of the Commonwealth of Massachusetts: for 1851-62, *Abstract of Returns of Joint Stock Companies in Massachusetts, required by Chapter 61 of General Statutes* (Boston, 1863), pp. 4-20; for 1863, *Abstract of the Attested Returns of Corporations Organized during 1863, under General Statutes of Massachusetts* (Boston, 1864), pp. 4-7. The other documents used for this study were published annually under similar titles. For 1864-71 the title of each document is the same, or about the same, as for 1863, while the remaining volumes, for 1872-1921, are entitled *Abstract of the Certificates of Corporations*. . . . The periods covered by successive reports and the pages from which the incorporation data were compiled are: 1864, pp. 5-17; 1865, pp. 4-13; 1866, pp. 4-11; 1867, pp. 4-9; 1868, pp. 4-9;

1869, pp. 4-7; 1870, pp. 4-5, 10-12; 1871, pp. 5-11; 1872, pp. 6-13; 1873, pp. 6-13; 1874, pp. 6-13; 1875, pp. 4-14; 1876, pp. 4-12; 1877, pp. 5-9; 1878, pp. 5-9; 1879, pp. 5-9; 1880, pp. 5-9; 1881, pp. 5-9; 1882, pp. 5-9; 1883, pp. 5-9; 1884, pp. 5-10; 1885, pp. 5-8; 1886, pp. 5-10; 1887, pp. 5-10; 1888, pp. 5-11; 1889, pp. 5-12; 1890, pp. 5-11; 1891, pp. 5-11; 1892, pp. 5-12; 1893, pp. 5-12; 1894, pp. 5-12; 1895, pp. 5-13; 1896, pp. 5-12; 1897, pp. 5-13; 1898, pp. 5-12; 1899, pp. 5-13; 1900, pp. 5-12; 1901, pp. 5-13; 1902, pp. 5-13; 1903, pp. 5-25; 1904, pp. 5-46; 1905, pp. 5-53; January 1, 1906-November 30, 1906, pp. 5-50; December 1, 1906-November 30, 1907, pp. 5-51; December 1, 1907-November 30, 1908, pp. 5-50; December 1, 1908-November 30, 1909, pp. 5-55; December 1, 1909-November 30, 1910, pp. 5-52; December 1, 1910-November 30, 1911, pp. 5-58; December 1, 1911-November 30, 1912, pp. 5-59;

December 1, 1912–November 30, 1913, pp. 5–61; December 1, 1913–November 30, 1914, pp. 5–53; December 1, 1914–November 30, 1915, pp. 5–56; December 1, 1915–November 30, 1916, pp. 5–63; December 1, 1916–November 30, 1917, pp. 5–66; December 1, 1917–November 30, 1918, pp. 5–48; December 1, 1918–November 30, 1919, pp. 5–79; December 1, 1919–November 30, 1920, pp. 5–97; December 1, 1920–November 30, 1921, pp. 6–80.

## 2) Special Comments

a) The data were taken from the main table of certificates, or articles, of organization in each of the above volumes. Frequently other very small tables appear (often containing only 2 or 3 items) such as those giving the details of organization for railroad, insurance, electric, water, drainage, gas, and trust companies. These corporations were not included in the tally of companies chartered under general laws, but they should have been counted to make the Massachusetts total incorporation series strictly comparable with the other state series. Various calculations, however, were made from the above figures for Massachusetts incorporations, and it was considered unnecessary to recompute, using more inclusive figures. The alterations would have been both time consuming and negligible in effect. The data tabulated for this study are clearly indicated above; anyone who cares to add the information in the small supplementary tables referred to may easily do so.

A rather large table containing a few companies with capital stock, but a majority with no capital stock, appears frequently

in the volumes cited above. As these corporations were non business, they were not tallied.

b) Computed totals differ slightly from official totals partly because the few companies whose capital stock was given as "not fixed" or as "none" were not tallied. To have counted them would have destroyed the balance between the series on number and those on capital stock. An exception was made when working the early volumes: on the rare occasions when capital stock does not appear but a figure called "amount of capital" does, the latter was used. When other differences between computed and official figures were found, the computed totals were checked carefully; if a difference persisted, the official totals were deemed to be in error as far as the published data are concerned.

c) Reorganizations, which were few, were not tallied.

d) The date used in tallying was the date of 'charter' or of 'incorporation', not of 'organization'. (For 1870 and earlier years the date was designated as 'certificate of organization when filed', which seemed very similar in meaning.)

e) Nonpar stock, first appearing in the above cited 1919–20 volume, was treated as having a value of \$100 per share because in the volume for 1920–21 (see p. 1309) the law was said to require that the rates used for settling filing and recording fees for the articles of organization of trading companies should be 1/20 of 1% of the total authorized capital stock with par value and 5¢ per share for all authorized shares without par value.

## NEW JERSEY BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1800–1870

See Table 8 of text.

### 1) Source of Raw Data

John Hood, *Index of Titles of Corporations chartered under general and special laws by the Legislature of New Jersey. . . 1693–1870. . .* (Trenton, 1871) (a report to the Governor of New Jersey), pp. 31–196.

### 2) Special Comments

a) In the above mentioned source, the names and dates of incorporation of both business and nonbusiness enterprises are given. Companies created under general and special laws are listed separately. The information on the former was not used anywhere in this study; instead, the source cited in the 1846–1918 New Jersey section of this Appendix was used.

b) The data on nonbusiness corporations chartered by special acts are incomplete since Hood notes that he excluded "Agricultural, Benevolent, Cemetery, City, Educational, Fire, Meadow, Medical, Military, Religious, and Town Associations". In separating business from nonbusiness corporations his industrial groupings were utilized. Only two groups contained nonbusiness corporations: Insurance Companies and Hall Companies. In the former, mutual insurance companies were treated as nonbusiness enterprises; in the latter, library associations and lodges were similarly treated. The name of the company within each group served to indicate whether the concern was a business or nonbusiness enterprise, since capital stock figures were not given. Hood's industrial groups are:

Banks [including Loan Companies, Savings Institutions, and Trust Companies]  
 Bridge Companies  
 Canal Companies  
 Docks and Wharves  
 Express Companies  
 Gas Companies  
 Hall Companies  
 Hotel Companies  
 Ice Companies  
 Improvement Companies [including Land Companies, and Building Associations]  
 Insurance Companies  
 Manufacturing Companies [including Mining Companies]  
 Market Companies  
 Miscellaneous Companies [including Oil Companies, Transportation Companies, and Warehouse Companies]  
 Navigation Companies  
 Railroad Companies  
 Steamboat and Steamship Companies [including Ferry Companies]

### Telegraph Companies

Turnpike Road Companies [including Plank Road Companies]  
 Water Companies and Water Works

c) Hood's figures must be used with great care because his list contains companies chartered by other states that were authorized by special act to do business in New Jersey. These were not tabulated as New Jersey corporations. The following were excluded on these grounds but unfortunately there may have been others that should have been excluded: First Union Co-operative Land and Building Association (of New York), 1869; National Land and Mining Company, of New York, 1866 (see next paragraph)\*; New York Co-operative Building Lot Association, of New York, 1869; Fire Insurance Company of Northampton County, Pennsylvania, 1861; North American Transit Insurance Company of Philadelphia, 1865; Allentown Iron Company, of Pennsylvania, 1863; Lehigh Crane Iron Company of Pennsylvania, 1862 (see next paragraph)\*; Susquehanna and Wyoming Valley Railroad and Coal Company of Pennsylvania, 1866; South Side Railroad Company of Pennsylvania, 1869; Thomas Iron Company of Pennsylvania, 1862 (see next paragraph)\*; Lehigh Water Company, of Easton, Pennsylvania, 1861. The above were authorized to do business during the 'sixties. Several other companies that appeared to be foreign corporations were found to be New Jersey corporations when looked up in the laws.

The list contains 75 duplications, which were eliminated. A bridge and ferry company, for example, is listed among Bridge as well as among Ferry Companies. Three of the 75 were not tallied because they were foreign corporations (the 3 items with asterisks in the preceding paragraph); 2 others appeared three times in Hood's list, but of course were tallied only once.

Sixteen items which represent the grant to an individual of certain rights, for example, the right to construct a bridge or to operate a ferry, were not counted as charters of incorporation. In the process of eliminating them, several other items were looked up in the New Jersey laws to determine whether they were incorporations. This attempt to eliminate Hood entries that were not incorporations involved looking up in the statutes all items in which the following words or phrases did not appear in the name of the enterprise: company, works, mill, factory, manufactory, president and directors of, or the proprietors of. This procedure was not applied to Banks or Hall Associations; all items in these two groups were treated as incorporations.

In a few cases the same company name appears with different incorporation dates. While these were probably all merely reincorporations upon the expiration of an original charter, they were tallied as new incorporations.

NEW JERSEY BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1800-1870 (concl.)

d) The series of New Jersey corporations created under special acts can be extended into the period before 1800 by the use of J. S. Davis, *Essays in the Earlier History of American Corporations*, II (Harvard Economic Studies, 1917, Vol. XVI, No. iv).

e) While a general incorporation law for manufacturing companies was enacted on February 25, 1846 (*New Jersey Laws, 1846*, p. 64), charters for manufacturing purposes continued to be procured by special acts until the constitutional provision

of 1875 (New York State Constitutional Convention Committee, *Constitutions of the States and the United States*, Albany, 1938, Art. iv, Sec. 11, p. 1056). Other acts providing for the incorporation of business enterprises under general laws were likewise enacted between 1846 and 1875, but as in the case of the 1846 law, it was not compulsory to procure a charter under general law (for other general incorporation laws, see *N. J. Laws: 1849*, p. 300; *1873*, Ch. CCCXIII).

NEW JERSEY BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1871-1875

See Table 8 of text.

1) Source of Raw Data

*Laws of New Jersey, 1871, 1872, 1873, 1874, and 1875.*

2) Special Comments

See the portions of the text that relate to Table 8.

NEW JERSEY BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1846-1918

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1846			0	0	0	1	0	1	1	0	1	0	5
1847	0	0	1	1	0	0	1	2	0	0	0	0	5
1848	2	0	0	0	0	0	1	0	0	1	0	1	5
1849	0	1	0	0	0	0	0	0	0	0	0	0	1
1850	1	0	1	2	1	0	0	1	0	1	0	0	7
1851	0	1	0	2	5	2	1	2	2	1	0	2	18
1852	4	2	0	0	0	1	1	2	1	0	1	1	13
1853	2	3	4	1	0	0	0	2	1	5	1	0	19
1854	0	3	2	2	2	1	1	1	4	3	2	0	21
1855	1	2	0	2	0	1	4	1	1	2	2	0	16
1856	0	2	1	0	2	0	0	3	0	0	0	0	8
1857	0	1	3	1	2	2	0	0	1	1	0	0	11
1858	3	4	1	3	2	1	1	2	1	2	0	0	20
1859	1	1	0	0	0	0	0	0	1	1	0	1	5
1860	1	2	1	0	2	0	0	0	1	0	0	0	7
1861	1	0	1	0	0	0	0	0	0	0	0	0	2
1862	0	0	2	0	0	0	0	0	3	0	4	2	11
1863	1	2	0	0	1	1	0	1	0	1	0	0	7
1864	2	1	1	2	0	1	1	0	1	3	0	0	12
1865	0	1	0	0	0	3	0	1	1	0	0	2	8
1866	1	1	2	4	1	1	1	2	3	3	4	2	25
1867	5	1	0	1	1	1	1	6	3	4	2	0	25
1868	0	1	0	2	0	0	2	1	2	2	2	1	13
1869	1	1	2	0	0	1	0	3	2	1	0	3	14
1870	4	1	1	2	1	1	2	1	1	0	3	2	19
1871	2	0	3	2	1	1	5	4	1	4	1	3	27
1872	1	2	2	2	3	2	3	4	0	0	1	3	23
1873	3	1	2	5	4	2	0	7	4	3	3	1	35
1874	1	1	7	1	5	4	4	3	1	3	3	5	38
1875	4	4	0	1	1	8	5	4	6	4	5	9	51
1876	3	2	7	6	8	6	5	2	5	1	7	4	56
1877	10	4	0	1	8	8	4	5	5	7	6	6	64
1878	7	7	2	5	5	7	4	6	3	10	9	8	73
1879	3	7	3	8	8	14	4	4	4	4	9	11	79
1880	16	15	15	17	13	12	10	8	19	14	19	10	168
1881	24	33	47	32	36	39	41	26	41	54	34	42	449
1882	30	36	36	22	32	38	27	28	17	24	30	31	351
1883	29	24	26	26	32	24	20	29	15	22	21	27	295
1884	22	37	25	18	23	22	20	16	13	11	8	17	232
1885	21	14	26	22	16	21	22	16	28	26	13	29	254
1886	26	32	39	48	30	33	29	18	17	31	51	32	386
1887	41	41	39	51	47	37	27	41	31	30	46	41	472
1888	48	45	46	38	49	45	55	46	44	44	49	58	567
1889	68	55	69	57	62	46	55	54	35	51	78	55	685

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1890	71	67	83	67	76	97	88	55	65	75	72	81	897
1891	101	101	94	108	82	107	81	74	79	96	94	138	1,155
1892	111	121	141	103	111	110	88	92	76	78	68	113	1,212
1893	119	109	115	101	93	73	69	54	49	51	62	75	970
1894	77	79	100	86	88	61	57	75	56	71	71	69	890
1895	79	65	82	91	79	78	80	69	61	92	95	93	964
1896	71	88	109	100	71	83	68	52	39	62	42	74	859
1897	100	92	111	72	94	79	81	91	97	106	87	108	1,118
1898	119	100	119	97	70	96	51	68	75	101	96	112	1,104
1899	160	146	242	224	206	207	162	155	150	157	174	203	2,186
1900	176	167	195	202	182	153	151	130	128	157	153	201	1,995
1901	207	203	285	248	238	229	168	133	127	160	172	183	2,353
1902	235	153	214	207	204	178	208	162	160	177	173	184	2,255
1903	245	228	216	220	165	179	158	128	120	121	119	136	2,035
1904	126	146	148	153	145	136	128	125	121	121	116	170	1,635
1905	170	151	173	152	208	158	137	127	131	145	143	177	1,872
1906	200	187	223	210	182	190	118	149	112	171	157	187	2,086
1907	203	184	186	198	162	166	162	136	102	136	107	98	1,840
1908	127	111	160	149	128	141	140	129	135	156	112	155	1,643
1909	189	191	220	204	182	169	150	151	153	136	152	194	2,091
1910	175	174	193	192	172	175	133	136	120	145	132	162	1,909
1911	174	162	185	176	171	171	119	120	149	143	137	149	1,856
1912	193	168	184	166	157	138	169	126	125	175	129	170	1,900
1913	187	144	124	137	132	100	106	103	101	108	98	105	1,445
1914	139	116	120	147	124	111	102	80	79	90	83	89	1,280
1915	110	110	149	128	122	114	126	111	98	124	103	133	1,428
1916	159	130	185	143	151	125	111	115	127	127	117	132	1,622
1917	146	106	153	149	132	117	119	116	96	155	131	95	1,515
1918	118	134	140	136	106	105	110	98	82	68	73	102	1,272

B Small Incorporations

From March 1846 through December 1865, small business incorporations were as follows: 1846, June 1, Sept. 1; 1848, Jan. 1; 1850, Jan. 1, Mar. 1, Apr. 1, Aug. 1; 1851, May 1, Sept. 1; 1852, Jan. 2, July 1, Aug. 1, Sept. 1; 1853, Feb. 1, Mar. 3; 1854, Mar. 1; Apr. 2, June 1, Sept. 2, Oct. 3, Nov. 1; 1855, Apr. 2, July 2, Oct. 1; 1856, Mar. 1, Aug. 1; 1857, Feb. 1; 1858, Jan. 2, Apr. 1, May 1; Aug. 1, Sept. 1, Oct. 1; 1859, Feb. 1, Sept. 1, Oct. 1; 1860, Feb. 2, May 1, Sept. 1; 1862, Mar. 1, Sept. 1, Nov. 2; 1863, Jan. 1, Feb. 1, May 1, June 1, Aug. 1; 1864, Jan. 1, Feb. 1, Mar. 1, Apr. 1, July 1, Oct. 1; 1865, Feb. 1, June 1, Aug. 1, Dec. 2.

1866	1	0	2	2	0	0	1	2	1	1	2	0	12
1867	1	0	0	0	0	1	0	3	1	2	0	0	8
1868	0	0	0	1	0	0	2	0	2	1	0	1	7
1869	0	1	2	0	0	1	0	2	1	1	0	2	10
1870	1	0	1	1	0	1	1	1	0	0	2	1	9
1871	1	0	0	2	0	1	2	2	0	2	1	2	13
1872	0	1	1	0	1	1	0	2	0	0	1	2	9
1873	0	1	0	1	2	1	0	4	0	1	1	0	11
1874	1	0	4	0	2	1	1	2	1	2	2	5	21
1875	1	0	0	0	1	6	2	3	3	2	3	7	28
1876	0	0	5	2	5	4	2	2	3	1	4	2	30
1877	7	2	0	0	4	4	3	1	3	4	3	4	35
1878	3	3	1	5	5	5	2	4	2	7	4	5	46
1879	1	5	1	7	7	9	1	2	3	3	4	6	49
1880	7	5	10	7	4	5	5	3	5	6	10	1	68
1881	7	7	15	9	8	13	11	5	15	8	11	17	126
1882	6	5	16	9	13	14	7	4	4	7	8	10	103
1883	9	12	10	8	16	10	7	8	8	8	11	15	122
1884	9	19	8	8	13	8	9	10	7	6	3	7	107
1885	11	5	15	11	8	8	13	6	16	17	4	16	130
1886	11	18	21	26	16	21	17	8	8	16	30	14	206
1887	22	13	20	26	16	16	13	12	13	14	12	19	196
1888	25	21	16	18	16	24	21	15	24	17	24	22	243
1889	34	30	35	25	25	22	20	24	20	21	34	20	310
1890	33	29	37	33	40	43	38	27	27	35	27	37	406
1891	40	58	37	54	41	45	37	31	41	45	44	67	540
1892	54	42	66	47	63	54	33	34	33	36	29	46	537
1893	52	46	52	53	53	35	38	30	25	19	36	38	477
1894	40	43	58	49	50	34	37	35	27	40	33	34	480
1895	31	35	46	49	40	43	40	38	37	45	45	37	486
1896	41	43	69	56	37	33	34	30	20	29	23	44	459



## NEW JERSEY BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1846-1918 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
B Small Incorporations (concl.)													
1897	54	51	58	43	50	48	39	44	44	56	52	46	585
1898	51	48	56	49	35	46	22	31	24	50	42	42	496
1899	68	54	73	77	70	70	63	48	54	49	55	75	756
1900	57	69	69	79	60	49	50	45	45	73	55	71	722
1901	78	84	98	86	78	80	52	38	39	61	55	59	808
1902	68	52	79	73	73	57	64	57	51	59	55	58	746
1903	75	80	65	95	56	71	58	45	48	42	62	62	759
1904	68	61	67	68	77	72	57	48	64	53	41	74	750
1905	73	70	73	70	103	62	68	50	56	72	66	84	847
1906	100	96	105	100	82	90	59	62	54	73	73	87	981
1907	113	93	98	92	82	84	80	79	55	71	55	52	954
1908	72	65	82	73	70	77	76	64	72	85	66	82	884
1909	97	103	128	117	98	91	77	90	85	76	79	102	1,143
1910	99	90	104	117	102	99	75	71	71	79	81	96	1,084
1911	105	101	112	86	113	93	78	74	93	85	79	80	1,099
1912	110	92	116	96	92	82	100	72	79	111	83	104	1,137
1913	98	76	73	84	78	65	71	64	70	74	64	62	879
1914	91	76	66	102	72	63	65	56	50	65	50	61	817
1915	70	70	103	83	90	81	85	70	66	81	68	83	950
1916	96	76	132	89	94	76	77	81	88	74	73	86	1,042
1917	99	70	95	87	87	75	78	77	69	105	96	58	996
1918	74	82	92	85	68	59	71	66	53	46	43	64	803
C Medium Incorporations													
1846			0	0	0	0	0	1	0	0	1	0	
1847	0	0	1	1	0	0	1	2	0	0	0	0	5
1848	1	0	0	0	0	0	1	0	0	1	0	1	4
1849	0	1	0	0	0	0	0	0	0	0	0	0	1
1850	0	0	0	1	1	0	0	0	0	1	0	0	3
1851	0	1	0	2	4	2	1	2	1	1	0	2	16
1852	2	2	0	0	0	1	0	1	0	0	1	1	8
1853	2	2	1	1	0	0	0	2	1	5	1	0	15
1854	0	3	1	0	2	0	1	1	1	0	1	0	10
1855	1	2	0	0	0	1	2	1	1	1	2	0	11
1856	0	2	0	0	2	0	0	2	0	0	0	0	6
1857	0	0	3	1	2	2	0	0	1	1	0	0	10
1858	1	2	1	2	1	1	1	1	0	1	0	0	11
1859	1	0	0	0	0	0	0	0	0	0	0	1	2
1860	1	0	1	0	1	0	0	0	0	0	0	0	3
1861	1	0	1	0	0	0	0	0	0	0	0	0	2
1862	0	0	1	0	0	0	0	0	2	0	2	2	7
1863	0	1	0	0	0	0	0	0	0	1	0	0	2
1864	1	0	0	1	0	1	0	0	1	2	0	0	6
1865	0	0	0	0	0	2	0	0	1	0	0	0	3
1866	0	1	0	2	1	1	0	0	2	1	2	2	12
1867	4	1	0	1	1	0	1	3	2	1	2	0	16
1868	0	1	0	1	0	0	0	1	0	1	2	0	6
1869	1	0	0	0	0	0	0	1	1	0	2	1	4
1870	3	1	0	1	1	0	1	0	1	0	1	1	10
1871	1	0	3	0	1	0	3	1	1	2	0	1	13
1872	1	1	1	2	2	1	2	2	0	0	0	1	13
1873	2	0	2	1	1	1	0	2	4	1	2	1	17
1874	0	1	2	1	1	2	3	1	0	1	1	0	13
1875	3	4	0	1	0	2	3	1	3	1	2	2	22
1876	1	2	1	4	3	2	3	0	2	0	3	2	23
1877	3	2	0	1	3	4	1	3	2	2	3	2	26
1878	3	2	1	0	0	1	1	2	0	2	4	2	18
1879	2	2	2	0	0	4	2	2	1	1	5	3	24
1880	6	8	3	4	6	4	4	5	8	5	6	6	65
1881	11	16	26	15	14	11	21	15	17	24	11	18	199
1882	16	22	11	9	15	18	12	15	7	14	16	15	170
1883	10	9	14	16	13	8	13	19	7	12	7	11	139
1884	10	15	13	6	10	11	9	6	6	2	5	10	103
1885	8	9	10	10	8	12	9	9	10	9	9	13	116
1886	14	11	14	18	13	10	11	9	8	13	20	18	159
1887	12	25	15	21	26	13	10	22	16	12	34	17	223
1888	23	21	28	15	29	13	29	23	18	22	19	28	268
1889	30	20	29	29	32	23	31	25	13	27	39	30	328

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1890	33	35	42	31	30	45	37	21	31	36	39	37	417
1891	53	37	53	43	36	52	30	36	37	44	43	58	522
1892	53	71	63	53	43	49	50	42	40	38	33	58	593
1893	58	54	53	43	31	32	25	23	19	29	26	35	428
1894	35	31	36	34	37	21	16	40	27	26	34	31	368
1895	46	30	34	37	38	32	34	30	23	42	39	45	430
1896	26	39	34	40	32	45	30	20	14	29	18	24	351
1897	41	34	44	27	36	29	34	39	41	41	31	48	445
1898	58	45	53	43	31	39	25	31	47	47	42	57	518
1899	67	63	125	108	104	104	74	82	71	79	93	106	1,076
1900	94	75	99	103	101	90	82	69	72	66	78	111	1,040
1901	98	104	160	136	129	122	93	83	75	76	97	88	1,261
1902	141	93	109	102	102	95	121	89	86	98	102	101	1,239
1903	144	117	123	103	92	91	85	74	64	70	55	66	1,084
1904	49	81	76	71	62	54	62	73	49	64	63	87	791
1905	87	73	88	70	92	80	62	70	70	67	72	80	911
1906	88	81	104	100	90	91	57	78	54	89	74	88	994
1907	85	83	83	95	72	73	80	54	44	58	51	45	823
1908	50	41	73	70	53	60	60	60	58	65	44	67	701
1909	83	81	87	84	79	68	68	58	67	58	65	87	885
1910	69	76	84	68	65	69	52	62	44	62	44	63	758
1911	65	58	71	88	55	73	38	42	48	57	53	61	709
1912	78	71	66	67	62	54	62	51	43	58	44	61	717
1913	82	67	49	51	54	34	34	39	31	34	34	43	552
1914	48	39	53	43	52	46	37	23	29	23	32	28	453
1915	39	38	45	45	31	33	39	41	32	43	35	49	470
1916	62	52	52	53	54	47	34	34	38	51	43	45	565
1917	47	36	56	61	38	40	37	36	25	49	33	34	492
1918	40	49	48	49	37	45	39	31	25	22	30	37	452

D Large Incorporations

From Mar. 1846 through Dec. 1877, large business incorporations were as follows: 1854, Sept. 1; 1858, Feb. 2; 1866, Oct. 1; 1867, Oct. 1; 1871, Aug. 1; 1872, July 1; 1873, Jan. 1, Apr. 3, May 1, Aug. 1, Oct. 1; 1874, Mar. 1, May 2, June 1; 1875, Oct. 1; 1876, Jan. 2, Mar. 1; 1877, May 1, Aug. 1, Oct. 1.

1878	1	2	0	0	0	1	1	0	1	1	1	1	9
1879	0	0	0	1	1	1	1	0	0	0	0	2	6
1880	3	2	2	6	3	3	1	0	6	3	3	3	35
1881	6	10	6	8	14	15	9	6	9	22	12	7	124
1882	8	9	9	4	4	6	8	9	6	3	6	6	78
1883	10	3	2	2	3	6	0	2	0	2	3	1	34
1884	3	3	4	4	0	3	2	0	0	3	0	0	22
1885	2	0	1	1	0	1	0	1	2	0	0	0	8
1886	1	3	4	4	1	2	1	1	1	2	1	0	21
1887	7	3	4	4	5	8	4	7	2	4	0	5	53
1888	0	3	2	5	4	8	5	8	2	5	6	8	56
1889	4	5	5	3	5	1	4	5	2	3	5	5	47
1890	5	3	4	3	6	9	13	7	7	4	6	7	74
1891	8	6	4	11	5	10	14	7	1	7	7	13	93
1892	4	8	12	3	5	7	5	16	3	4	6	9	82
1893	9	9	10	5	9	6	6	1	5	3	0	2	65
1894	2	5	6	3	1	6	4	0	2	5	4	4	42
1895	2	0	2	5	1	3	6	1	1	5	11	11	48
1896	4	6	6	4	2	5	4	2	5	4	1	6	49
1897	5	7	9	2	8	2	8	8	12	9	4	14	88
1898	10	7	10	5	4	11	4	6	4	4	12	13	90
1899	25	29	44	39	32	33	25	25	25	29	26	22	354
1900	25	23	27	20	21	14	19	16	11	18	20	19	233
1901	31	15	27	26	31	27	23	12	13	23	20	36	284
1902	26	8	26	32	29	26	23	16	23	20	16	25	270
1903	26	31	28	22	17	17	15	9	8	9	2	8	192
1904	9	4	5	14	6	10	9	4	8	4	12	9	94
1905	10	8	12	12	13	16	7	7	5	6	5	13	114
1906	12	10	14	10	10	9	2	9	4	9	10	12	111
1907	5	8	5	11	8	9	2	3	3	7	1	1	63
1908	5	5	5	6	5	4	4	5	5	6	2	6	58
1909	9	7	5	3	5	10	5	3	1	2	8	5	63
1910	7	8	5	7	5	7	6	3	5	4	7	3	67
1911	4	3	2	2	3	5	3	4	8	1	5	8	48

## NEW JERSEY BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1846-1918 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
D Large Incorporations (concl.)													
1912	5	5	2	3	3	2	7	3	3	6	2	5	46
1913	7	1	2	2	0	1	1	0	0	0	0	0	14
1914	0	1	1	2	0	2	0	1	0	2	1	0	10
1915	1	2	1	0	1	0	2	0	0	0	0	1	8
1916	1	2	1	1	3	2	0	0	1	2	1	1	15
1917	0	0	2	1	7	2	4	3	2	1	2	3	27
1918	4	3	0	2	1	1	0	1	4	0	0	1	17
E Total Authorized Capital Stock (thousands of dollars)													
1846			0	0	0	65	0	100	10	0	100	0	
1847	0	0	300	100	0	0	120	250	0	0	0	0	770
1848	250	0	0	0	0	0	100	0	0	100	0	250	700
1849	0	300	0	0	0	0	0	0	0	0	0	0	300
1850	50	0	10	310	100	0	0	10	0	200	0	0	680
1851	0	500	0	700	1,750	600	500	1,000	506	500	0	500	6,556
1852	752	1,000	0	0	0	250	13	325	25	0	200	100	2,665
1853	1,000	1,080	372	150	0	0	0	400	250	2,250	150	0	5,652
1854	0	650	300	39	800	3	120	100	2,300	32	125	0	4,469
1855	100	200	0	70	0	150	468	250	150	360	620	0	2,368
1856	0	400	30	0	625	0	0	760	0	0	0	0	1,815
1857	0	50	700	300	500	700	0	0	500	500	0	0	3,250
1858	535	2,600	150	700	210	100	500	350	10	515	0	0	5,670
1859	500	75	0	0	0	0	0	0	10	50	0	100	735
1860	100	96	500	0	160	0	0	0	60	0	0	0	916
1861	200	0	100	0	0	0	0	0	0	0	0	0	300
1862	0	0	150	0	0	0	0	0	1,050	0	1,058	1,000	3,258
1863	50	165	0	0	20	30	0	25	0	300	0	0	590
1864	550	50	30	350	0	500	96	0	600	715	0	0	2,891
1865	0	16	0	0	0	475	0	50	100	0	0	112	753
1866	30	200	100	635	300	100	25	31	850	1,250	505	750	4,776
1867	1,400	100	0	225	100	72	120	1,005	650	10,264	660	0	14,596
1868	0	200	0	200	0	0	40	100	140	710	220	50	1,660
1869	300	50	60	0	0	20	0	375	205	10	0	270	1,290
1870	1,160	500	50	550	300	25	170	25	150	0	162	513	3,605
1871	244	0	475	55	500	10	515	3,653	100	400	50	600	6,602
1872	100	120	125	1,300	750	180	3,700	600	0	0	40	180	7,095
1873	5,600	14	650	13,329	3,262	350	0	1,721	700	1,465	560	250	27,901
1874	50	100	1,610	200	11,146	1,465	1,220	145	10	291	585	132	16,954
1875	340	750	0	150	10	406	830	300	564	3,800	318	436	7,904
1876	3,500	600	1,272	707	584	652	658	35	672	40	452	850	10,022
1877	1,230	307	0	750	1,630	564	264	1,902	402	1,370	404	700	9,523
1878	1,897	11,450	160	140	122	1,540	10,159	730	5,014	1,916	2,070	2,101	37,299
1879	520	278	260	1,194	1,800	3,048	3,066	700	156	275	1,160	4,861	17,318
1880	4,623	12,141	6,532	25,907	8,391	6,386	11,239	2,070	30,359	17,682	14,519	6,275	146,124
1881	24,546	19,589	26,524	19,821	70,674	107,159	29,256	14,872	16,681	41,835	24,312	21,734	417,003
1882	19,585	42,775	27,576	156,756	11,145	18,946	16,630	41,373	9,910	18,975	54,314	15,796	433,781
1883	38,666	8,393	19,158	7,425	11,104	13,514	3,790	9,241	1,363	8,176	7,418	4,477	132,725
1884	6,767	6,470	9,906	5,477	1,988	11,009	4,704	1,419	1,920	4,045	638	2,270	56,613
1885	3,875	3,081	3,556	3,050	2,322	4,218	1,808	3,350	4,720	1,889	1,965	3,058	36,892
1886	4,853	18,743	11,674	11,418	4,614	7,312	3,599	4,510	3,009	4,413	6,446	4,113	84,704
1887	12,733	8,398	20,579	14,644	14,615	22,548	7,644	15,240	4,944	6,731	6,439	11,378	145,893
1888	5,919	8,476	12,354	15,169	16,096	25,362	18,184	13,889	10,144	10,256	15,049	19,562	170,460
1889	23,834	15,153	15,958	13,094	13,316	8,107	10,793	13,993	6,212	12,200	23,131	17,033	172,824
1890	38,672	13,157	14,414	18,851	24,682	129,012	51,855	30,336	15,132	13,428	23,880	27,206	400,625
1891	72,094	19,295	14,424	49,906	13,886	49,068	28,860	35,657	10,238	25,054	28,835	60,188	407,505
1892	20,388	29,743	85,721	19,314	21,642	20,886	22,239	55,968	18,037	37,882	23,312	34,954	390,086
1893	31,334	43,109	69,783	18,292	28,779	33,326	18,128	5,989	18,493	10,639	7,076	43,991	328,939
1894	11,802	17,324	17,098	11,315	12,024	18,798	21,134	9,094	9,308	17,404	20,375	13,583	179,259
1895	11,284	5,912	12,033	15,282	10,494	11,546	17,912	7,551	11,197	16,162	33,842	26,498	179,713
1896	14,234	40,796	20,855	22,554	17,381	15,911	13,476	6,461	9,995	10,397	4,471	18,468	194,999
1897	20,670	68,351	34,988	9,902	18,259	9,162	16,900	64,089	77,267	27,379	22,811	50,565	420,343
1898	48,674	85,204	36,611	29,351	10,475	44,964	13,702	18,232	233,426	15,583	62,193	211,674	810,089
1899	320,438	333,497	534,436	482,340	427,290	212,286	255,100	145,069	94,693	165,960	151,334	139,465	3,261,908

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1900	93,697	72,396	296,326	249,726	82,432	71,315	183,509	49,540	37,914	61,813	42,243	88,892	1,329,803
1901	96,196	88,721	177,035	149,931	145,546	167,665	91,427	40,095	49,075	140,787	468,310	165,058	1,779,846
1902	123,385	53,716	145,657	168,090	116,070	144,200	255,963	231,364	110,231	53,787	43,829	71,363	1,517,655
1903	129,980	137,041	189,142	65,918	181,562	45,392	76,420	41,238	52,004	37,625	15,758	27,871	999,951
1904	23,075	27,760	26,179	54,832	50,336	37,517	45,919	17,243	20,538	196,040	80,612	61,508	641,559
1905	49,545	40,438	150,574	142,869	116,875	76,082	38,110	35,563	30,032	23,344	22,669	42,969	769,070
1906	73,558	49,735	75,030	49,688	38,448	36,549	13,325	49,120	38,313	42,276	54,146	75,927	596,115
1907	35,874	30,230	24,802	44,605	25,504	48,603	18,872	15,753	10,986	19,880	18,715	10,547	304,371
1908	29,084	74,770	21,388	24,001	39,018	32,652	22,027	15,697	22,304	54,442	61,718	83,132	480,233
1909	53,642	41,901	40,355	20,056	22,256	127,328	21,734	15,038	93,780	61,787	82,030	64,676	644,583
1910	39,262	45,998	23,361	22,399	22,475	43,519	17,871	24,690	14,624	16,908	21,799	17,150	310,056
1911	20,680	60,132	18,080	17,487	19,754	36,276	12,505	13,299	33,642	12,230	79,356	40,931	364,372
1912	35,577	19,387	43,726	19,692	19,832	21,117	66,570	13,329	35,514	23,037	13,688	116,745	428,214
1913	108,860	11,632	10,528	14,186	8,761	36,598	7,599	6,238	5,802	5,514	5,665	7,371	228,754
1914	9,096	8,094	10,106	10,874	8,424	11,634	7,293	5,126	4,558	6,839	8,005	5,511	95,560
1915	9,025	9,603	9,436	7,432	8,136	7,005	12,867	8,278	6,757	10,718	5,577	10,344	105,178
1916	12,335	13,052	11,566	9,946	17,314	23,273	7,323	7,016	8,509	19,784	9,802	9,706	149,626
1917	8,711	7,687	19,327	12,255	38,263	9,705	13,076	10,271	16,624	11,776	8,839	14,149	170,683
1918	12,690	11,969	9,010	10,808	8,279	8,504	7,345	8,300	150,546	3,874	4,898	10,630	246,853

F Total Authorized Capital Stock Excluding Large Companies  
(thousands of dollars)

From Mar. 1846 through Dec. 1877, the capital stock figures excluding large companies are the same as those for total capital stock (see E above), except that the total stock figures of the following dates are larger by the indicated amounts in thousands of dollars: 1854, Sept. 2,000; 1858, Feb. 2,000; 1866, Oct. 1,000; 1867, Oct. 10,000; 1871, Aug. 3,500; 1872, July 2,500; 1873, Jan. 5,000, Apr. 13,000, May 3,000, Aug. 1,000, Oct. 1,200; 1874, Mar. 1,000, May 11,000, June 1,000; 1875, Oct. 3,500; 1876, Jan. 3,000, Mar. 1,000; 1877, May 1,000, Aug. 1,000, Oct. 1,000.

1878	397	450	160	140	122	540	159	730	14	916	1,070	851	5,549
1879	520	278	260	194	300	1,048	475	700	156	275	1,160	861	6,227
1880	1,623	1,141	1,032	1,107	1,391	1,386	1,239	2,070	2,359	1,642	1,519	1,775	18,284
1881	4,546	5,589	7,024	4,321	5,674	3,659	6,256	3,872	6,431	9,335	4,312	6,384	67,403
1882	5,585	7,275	3,576	3,256	5,145	5,946	3,880	4,373	1,910	2,975	4,314	4,296	52,531
1883	2,266	2,893	3,158	3,425	4,104	2,014	3,790	4,741	1,363	3,676	2,918	3,277	37,625
1884	2,767	3,470	2,906	1,477	1,988	3,509	1,704	1,419	1,920	545	638	2,270	24,613
1885	1,875	3,081	2,556	2,050	2,322	3,218	1,808	2,350	2,720	1,889	1,965	3,058	28,892
1886	3,853	2,743	4,174	4,418	3,414	3,312	2,599	2,510	1,809	2,413	5,446	4,113	40,804
1887	3,233	4,398	3,579	5,444	5,615	3,548	2,144	5,490	2,944	1,781	6,439	4,378	48,993
1888	5,919	4,476	7,354	4,169	8,096	3,862	7,384	4,889	5,644	5,256	4,549	8,562	70,160
1889	6,834	5,153	6,758	5,594	7,216	7,107	6,793	6,493	4,212	8,200	10,131	8,533	83,024
1890	8,672	9,907	10,164	7,851	7,182	12,812	9,905	6,836	5,632	9,428	9,880	8,706	106,975
1891	13,094	10,045	10,424	10,306	7,286	11,318	7,510	8,307	9,238	12,304	10,335	13,188	123,355
1892	12,888	16,373	15,521	12,814	10,142	11,786	12,489	10,968	10,037	8,882	8,312	15,954	146,166
1893	14,084	12,109	11,283	10,292	10,279	7,926	6,128	4,989	4,593	7,139	7,076	7,491	103,359
1894	8,802	8,124	8,098	7,315	9,724	4,798	4,434	9,094	6,308	6,404	6,875	7,383	87,359
1895	8,784	5,912	9,533	10,282	8,994	7,546	9,162	6,551	4,697	11,162	7,642	8,998	99,263
1896	6,234	8,846	8,605	9,054	7,201	8,411	7,476	3,961	2,995	4,897	3,471	6,168	77,319
1897	9,970	7,351	10,488	6,402	7,259	5,912	6,900	9,489	10,985	8,179	6,286	11,565	100,786
1898	12,174	9,204	10,861	10,351	6,275	9,164	5,702	7,132	10,426	10,583	7,393	12,174	111,439
1899	15,838	24,397	27,086	23,190	23,840	22,536	17,400	20,069	17,993	17,410	20,146	26,065	255,970
1900	21,697	15,296	20,026	26,476	23,682	24,365	19,159	16,540	14,214	12,963	16,193	25,292	235,903
1901	24,746	25,221	37,785	32,731	29,316	29,890	19,077	17,895	15,875	17,287	20,135	21,058	291,016
1902	30,135	21,216	29,007	19,715	24,870	19,150	30,113	18,414	19,981	20,037	22,179	23,113	277,930
1903	33,480	28,591	24,442	24,163	23,312	18,977	19,016	15,488	11,754	14,325	12,508	13,771	239,827
1904	9,625	17,510	15,179	15,132	13,836	10,117	12,919	13,243	10,788	13,040	12,812	18,558	162,759
1905	17,545	13,378	17,499	15,061	17,875	15,182	14,295	13,813	16,032	11,844	15,169	17,819	185,512
1906	17,408	18,035	23,330	21,038	15,448	19,049	10,675	17,520	13,313	17,526	16,646	18,526	208,514
1907	18,774	17,480	15,602	19,905	14,504	15,603	15,872	10,753	7,986	11,330	8,715	9,547	166,071
1908	9,684	8,770	14,388	12,801	11,518	11,652	11,981	10,697	13,304	14,442	10,718	15,632	145,587
1909	14,242	16,201	16,355	17,056	16,756	15,028	11,784	10,038	13,780	10,787	15,329	20,176	177,532
1910	13,162	16,373	14,861	12,899	14,275	14,919	9,871	12,690	9,124	11,903	9,644	11,650	151,371
1911	14,180	11,532	15,980	15,487	13,754	13,576	8,405	7,999	11,142	10,730	11,013	11,431	145,229
1912	15,077	12,887	12,726	13,472	12,332	12,117	13,482	9,129	9,514	11,537	10,413	11,245	143,931
1913	15,110	10,632	8,528	8,186	8,761	6,598	6,599	6,238	5,802	5,514	5,665	7,371	95,004
1914	9,096	7,094	9,106	7,839	8,424	8,384	7,293	4,126	4,558	4,639	6,255	5,511	82,325
1915	8,025	6,857	8,436	7,432	6,136	7,005	8,367	8,278	6,757	10,718	5,577	8,344	91,932
1916	11,335	9,052	10,066	8,946	8,814	8,285	7,323	7,016	7,309	8,784	7,802	8,706	103,438
1917	8,711	7,687	12,077	11,005	8,913	7,705	7,076	6,771	5,624	10,776	6,839	6,649	99,833
1918	7,690	8,469	9,010	8,808	7,029	7,254	7,345	7,100	5,046	3,874	4,898	9,130	85,653

## NEW JERSEY BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1846-1918 (concl.)

## 1) Sources of Raw Data

*Corporations of New Jersey. List of Certificates filed in the Department of State from 1846 to 1894, inclusive*, Compiled by the Secretary of State (Trenton, 1895), pp. 2-482. Subsequent reports compiled by the Secretary of State were published under the same title with different dates. The periods covered and the pages from which the incorporation data were compiled are: 1895-99, pp. 6-568; 1900, pp. 6-240; 1901, pp. 6-257; 1902, pp. 6-224; 1903, pp. 6-315; 1904, pp. 6-266; 1905, pp. 6-276; 1906, pp. 6-302; 1907, pp. 6-297; 1908, pp. 7-265; 1909, pp. 6-296; 1912, pp. 6-287; 1913, pp. 6-286; 1914, pp. 6-257; 1915-16, pp. 6-546; 1917, pp. 6-291; 1918, pp. 6-256.

For 1910 and 1911, *Corporations of New Jersey. List of Certificates to December 31, 1911* (Trenton, 1914), Part I, List of Corporations in Existence December 31st, 1911, pp. 6-777, had to be used.

## 2) Special Comments

a) The first two volumes of the reports utilized present data, arranged alphabetically for the entire period. Consequently, the task of tallying was more difficult than in the case of the other reports, which—except for that used for 1910 and 1911—are annual compilations.

b) The series begins with incorporations under the Corporation Law of 1846 (*New Jersey Laws, 1846*, p. 22) and is carried through World War I. The Corporation Law of 1846 was not a general incorporation law in the sense that it prescribed a procedure by which a company could be chartered without further action of the legislature. It merely established uniform provisions to be used by the legislature—unless it should see fit not to use them—in its subsequent charter grants. Charters granted under that act are frequently referred to as having been issued under general law, though a general incorporation statute, as that term is usually employed, was not enacted by

New Jersey until 1849 (*New Jersey Laws, 1849*, p. 300). The charters of 1846-49 presented here as granted under general laws are not duplicated in the section of the Appendix that lists charters granted by special acts. This is in harmony with the interpretation put upon the Law of 1846 by the Office of the Secretary of State (see, for example, the first volume cited in note 1, and the Hood volume cited in the preceding section of this Appendix). For discussions of the development of New Jersey Corporation Law, see: E. Q. Keasbey, *New Jersey and the Great Corporations, Harvard Law Review* (Nov. 1899), XIII, 198 ff., especially pp. 203-6; and H. W. Stoke, *Economic Influences upon the Corporation Laws of New Jersey, Journal of Political Economy* (Oct. 1930), XXXVIII, 551 ff., especially pp. 559-61.

c) Each entry in the above listed volumes includes the name of the company, its date of incorporation, a brief purpose statement, the authorized capital stock, and quite frequently the general law under which the company was organized.

d) The report from which the 1910 and 1911 data were compiled lists corporations *in existence* on December 31, 1911. The tally for these two years is perhaps smaller than it would be if it included all incorporations: some business units probably gave up or lost their charters within a year or two after incorporating, and would presumably not be listed in a report on corporations *in existence*. The error, however, is apparently not large since the movements of the New Jersey series of this period resemble those of other state series.

e) To compile from the above mentioned reports all data on consolidations one must watch carefully the statements that occasionally follow an entry described in (c) above.

f) Annual figures, which vary slightly from those tabulated above, were published in Stoke, *op. cit.*, p. 574. Covering 1901-28, they could have been used to supplement for 1919-28 the figures presented here. They were not used because they were annual and did not tie in exactly with the above tabulation.

## NEW YORK BUSINESS INCORPORATIONS UNDER SPECIAL AND GENERAL LAWS, 1800-1845

See Table 9 of text and the related discussion.

## NEW YORK BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1901-1923

1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
2,670	3,577	3,887	4,420	5,609	6,347	6,599	7,185	8,328	7,998	8,357	8,668
1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	
9,090	9,327	10,521	11,830	10,536	8,504	15,274	15,103	16,097	18,160	19,530	

## 1) Source

State of New York, *Annual Report of the Department of State*. . . (Albany, 1943), pp. 13-4, or Legislative Document (1943), No. 34.

## 2) Special Comments

The data in the above source correct errors in New York Legislative Manuals.

## NEW YORK BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1924-1943

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1924	1,999	1,764	1,920	1,817	1,699	1,432	1,363	1,276	1,289	1,396	1,512	2,082	19,549
1925	1,966	1,755	2,230	1,995	2,087	2,106	1,887	2,019	1,892	2,257	2,080	2,429	24,703
1926	2,640	2,139	2,392	2,181	2,193	2,333	1,908	1,685	1,665	2,022	1,954	2,276	25,388
1927	2,452	2,077	2,585	2,310	2,261	2,160	1,828	1,833	1,743	1,932	2,089	2,400	25,670
1928	2,598	2,351	2,589	2,304	2,489	2,312	1,958	1,808	1,610	2,242	2,153	2,403	26,817
1929	2,757	2,282	2,518	2,417	2,397	2,086	2,015	1,949	1,771	1,982	1,683	1,898	25,755

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1930	2,280	2,005	2,229	2,107	2,089	1,968	1,866	1,651	1,853	1,990	1,773	2,056	23,867
1931	2,219	1,936	2,390	2,266	2,133	2,222	2,028	1,914	1,679	2,024	1,881	2,136	24,828
1932	2,357	2,036	2,235	2,191	2,134	2,296	1,900	2,141	1,915	1,785	1,896	2,015	24,901
1933	2,365	1,981	1,909	1,868	2,360	2,155	1,795	1,686	1,477	1,636	1,698	1,729	22,659
1934	2,027	1,439	1,706	1,626	1,627	1,557	1,472	1,450	1,223	1,465	1,466	1,479	18,537
1935	1,936	1,520	1,683	1,562	1,606	1,535	1,435	1,413	1,341	1,515	1,400	1,678	18,624
1936	1,902	1,536	1,681	1,580	1,604	1,589	1,487	1,312	1,385	1,540	1,440	1,749	18,805
1937	1,922	1,568	1,811	1,689	1,428	1,509	1,313	1,238	1,093	1,231	1,272	1,381	17,455
1938	1,548	1,244	1,434	1,316	1,357	1,296	1,235	1,280	1,127	1,195	1,279	1,338	15,649
1939	1,624	1,358	1,602	1,340	1,484	1,223	1,189	1,234	1,041	1,287	1,327	1,404	16,113
1940	1,818	1,414	1,431	1,586	1,523	1,162	1,250	1,159	1,091	1,171	1,119	1,316	16,040
1941	1,630	1,259	1,348	1,310	1,195	1,070	1,187	972	968	976	867	1,033	13,815
1942	1,035	867	940	850	745	629	627	613	545	610	562	673	8,696
1943	708	580	714	727	710	721	729	728	728	711	780	824	8,660

1) Sources

Press releases on incorporations issued monthly by the Secretary of State of New York State from June 1925 through December 1943.

2) Special Comments

a) The figures published in the above mentioned releases cover

the charters granted by New York to stock corporations. Thus, according to the definition used in this study, the series is for business enterprises.

b) Annual figures built from the monthly data of the press releases are identical with the yearly figures published in the *Annual Report of the Department of State . . .* (Albany, 1943), p. 14, or Legislative Document (1943), No. 34.

OHIO BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1803-1851

See Table 10, Section A, of text.

1) Source of Raw Data

Secretary of State, *Annual Report of the Secretary of State, to the Governor of the State of Ohio, For the Year 1885* (Columbus, 1885), pp. 147-227.

2) Special Comments

a) The incorporation data in the above mentioned source (the names of the corporations chartered together with the dates of incorporation) pertain to both business and nonbusiness concerns. They are grouped industrially and the companies of each group are arranged alphabetically.

b) In separating business from nonbusiness incorporations, the groupings of the report were utilized. The name also served to indicate whether the company was a business or a nonbusiness enterprise, since capital stock figures were not given. The name proved to be a necessary supplementary indicator only in the insurance and miscellaneous groups. The following lists indicate the groups considered to be in business and non-business fields:

TYPES OF BUSINESS ENTERPRISE	TYPES OF NONBUSINESS ENTERPRISE
Banks	Agricultural and Horticultural Societies
Bridge Companies	Art Unions
Canal Companies	Athenaeums
Cemeteries, Cemetery Associations, Companies and Societies	Beneficial, Benevolent, and Charitable Societies and Institutions
Draining	Churches
Harbor, Pier, Wharf, etc., Companies	Church Societies
Hotel Companies	Church Educational and Other Institutions and Societies—Miscellaneous
Hydraulic Associations and Companies	Commercial Exchange Companies
Insurance Companies (except mutuals)	Educational Institutions

TYPES OF BUSINESS ENTERPRISE	TYPES OF NONBUSINESS ENTERPRISE
Manufacturing and Mining Companies	Fire and Hook and Ladder Companies and Associations
Navigation and Transportation Companies	Insurance Companies (mutuals)
Railroads	Library Companies and Societies
Road Companies	Literary Societies
Savings Societies and Institutions	Medical Colleges and Institutions
Telegraph Companies	Medical Societies
Water Companies	Musical Societies and Institutions
	School Associations and Districts
	Social Clubs and Societies

The Miscellaneous category was divided between the two fields. Municipal and other governmental corporations were not included in either.

c) Ohio became a state on March 1, 1803. In April the first charters were issued to both business and nonbusiness enterprises.

d) In the report cited in note 1, a company name occasionally appears twice with different dates of incorporation. These may have represented reincorporation upon the expiration of a charter, but, since there was no specific evidence for or against such an hypothesis, the second appearance of the name was counted as an incorporation.

e) A constitutional provision requiring incorporation under general law was adopted and became effective in 1851 (New York State Constitutional Convention Committee, *Constitutions of the States and the United States*, Albany, 1938, Art. XIII, Sec. 1, p. 1216). The first general comprehensive incorporation law, however, was not passed until May 1, 1852 (see 50 *Ohio Laws* 274). Several business incorporation acts of limited scope had been passed prior to the act of 1852; see, for example, 44 *Ohio Laws* 37 (Feb. 9, 1846), 46 *Ohio Laws* 25 (Jan. 5, 1848), 46 *Ohio Laws* 79 (Feb. 24, 1848), and 49 *Ohio Laws* 88 (Jan. 17, 1851).

## OHIO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1855-1936

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1855											1*	6	
1856	6	9	4	7	6	6	5	6	6	2	1	6	64
1857	3	7	4	8	3	6	5	3	2	2	1	3	47
1858	3	10	4	5	3	6	4	0	4	1	3	6	49
1859	11	10	14	11	12	11	7	7	3	4	5	2	97
1860	2	7	3	1	2	3	1	4	3	3	3	4	36
1861	4	3	5	6	3	1	0	1	0	1	1	0	25
1862	2	3	4	2	4	1	3	1	1	2	2	1	26
1863	4	5	9	6	7	4	1	2	0	3	3	7	51
1864	6	3	6	11	3	3	7	3	7	10	5	27	91
1865	41	66	51	34	31	25	16	24	20	12	20	18	358
1866	30	32	22	33	29	22	14	16	18	15	21	29	281
1867	32	23	33	29	25	22	19	17	13	15	16	22	266
1868	31	36	37	28	37	23	9	25	15	16	16	22	295
1869	26	30	45	52	40	21	22	16	15	19	17	30	333
1870	32	30	34	28	27	26	18	19	17	11	21	31	304
1871	31	37	32	30	35	26	20	31	16	30	22	26	336
1872	33	52	37	37	31	36	35	33	28	17	36	26	401
1873	39	36	49	36	36	25	26	37	21	17	15	23	360
1874	23	27	32	27	22	19	20	27	29	22	20	30	298
1875	24	35	43	33	23	34	23	24	26	24	19	25	333
1876	28	28	34	40	24	19	15	15	19	8	13	23	266
1877	15	19	27	21	28	20	21	17	14	18	20	17	237
1878	24	21	19	19	23	21	12	20	12	18	17	21	227
1879	23	28	21	24	23	22	22	25	20	20	21	37	286
1880	36	53	43	43	25	28	17	22	22	28	32	42	391
1881	32	33	64	52	45	37	34	37	42	36	48	48	508
1882	65	50	59	56	46	47	49	36	37	46	55	52	598
1883	56	62	49	48	49	48	46	50	40	56	50	58	612
1884	51	54	52	50	43	39	37	27	23	38	27	36	477
1885	48	48	55	23	39	43	46	41	38	32	49	53	515
1886	64	60	60	45	50	51	44	38	42	45	49	78	626
1887	71	71	101	118	89	62	45	50	60	66	48	51	832
1888	73	63	85	55	67	43	45	40	48	37	41	64	661
1889	89	76	69	55	54	50	69	54	53	48	45	63	725
1890	69	67	85	71	72	57	50	61	51	61	55	69	768
1891	94	74	95	67	72	65	54	53	65	63	55	77	834
1892	85	87	94	74	71	61	40	68	59	53	79	83	854
1893	102	80	74	89	85	56	35	33	38	36	33	52	713
1894	68	60	104	64	81	76	63	53	63	64	56	83	835
1895	86	62	106	86	70	68	57	63	65	71	68	70	872
1896	83	86	100	72	77	61	53	42	36	41	54	58	763
1897	66	62	76	67	52	52	48	45	55	67	53	71	714
1898	75	78	84	66	52	55	40	52	42	51	55	51	701
1899	100	89	105	83	77	88	87	77	66	82	74	77	1,005
1900	105	97	119	103	91	82	61	67	81	89	100	107	1,102
1901	128	117	173	135	145	117	99	120	93	114	100	127	1,468
1902	168	135	144	130	120	107	116	112	95	102	100	130	1,459
1903	175	153	148	150	144	121	124	89	121	105	122	205	1,657
1904	207	197	207	171	199	137	163	134	166	167	163	175	2,086
1905	236	189	242	207	206	190	177	187	147	187	179	191	2,338
1906	277	230	237	210	221	175	161	174	165	179	173	195	2,397
1907	221	217	277	231	211	177	206	183	131	171	135	146	2,306
1908	195	194	202	189	171	170	174	151	145	169	175	211	2,146
1909	229	301	294	253	236	216	211	168	187	188	191	207	2,681
1910	217	235	231	230	195	188	147	161	138	176	166	191	2,275
1911	207	241	258	198	178	201	185	188	154	192	165	201	2,368
1912	229	185	262	220	174	173	180	176	159	182	182	206	2,328
1913	218	231	219	192	198	175	194	172	180	177	128	185	2,269
1914	217	215	277	223	217	185	195	152	178	188	148	179	2,374
1915	200	209	216	239	201	203	208	172	197	187	184	244	2,460
1916	249	260	339	261	281	226	217	216	243	223	258	325	3,098
1917	354	295	382	301	263	252	245	237	207	213	237	180	3,166
1918	226	217	220	233	208	168	166	155	119	114	140	185	2,151
1919	297	335	331	377	363	382	362	362	347	352	366	477	4,352





## OHIO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1855-1936 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
C Medium Incorporations, 1871-1919													
1871												14	
1872	13	24	22	24	18	22	14	15	11	11	16	8	198
1873	23	17	26	13	23	18	15	11	3	8	6	11	174
1874	12	10	15	9	10	11	11	12	11	10	9	13	133
1875	11	16	17	17	9	12	9	8	9	10	8	9	135
1876	8	7	13	17	7	7	3	5	5	3	6	7	88
1877	4	6	14	15	8	10	9	5	5	9	10	6	101
1878	10	13	9	5	12	2	3	5	2	7	4	4	76
1879	3	10	9	8	8	6	7	6	5	5	9	12	88
1880	11	9	20	11	3	10	2	7	5	8	5	11	102
1881	10	9	27	28	18	14	14	11	19	14	24	18	206
1882	18	15	23	20	16	18	22	11	12	22	20	20	217
1883	22	24	16	12	13	19	14	17	11	16	12	18	194
1884	18	15	11	14	19	11	11	7	5	9	9	8	137
1885	10	11	15	8	8	10	11	14	10	13	12	18	140
1886	17	11	19	13	13	13	12	13	11	11	11	17	161
1887	24	15	19	28	24	12	12	18	17	12	11	14	206
1888	19	19	28	15	20	7	12	9	5	13	11	17	175
1889	23	23	24	16	17	14	20	12	12	9	10	17	197
1890	19	18	27	16	12	12	13	12	15	12	15	11	182
1891	16	10	20	16	16	14	16	14	17	16	12	21	188
1892	20	18	19	12	15	9	9	12	11	10	16	20	171
1893	21	14	14	19	16	10	7	6	4	3	5	8	127
1894	10	5	16	16	16	15	14	7	15	10	12	17	153
1895	19	15	17	24	11	7	8	11	8	10	15	14	159
1896	12	14	13	9	8	13	4	6	4	4	6	9	102
1897	8	7	10	13	10	7	5	7	6	10	10	17	110
1898	12	10	7	13	6	10	6	7	6	5	12	11	105
1899	7	6	17	16	11	12	13	13	13	17	7	12	144
1900	17	13	11	11	13	7	8	16	10	17	20	20	163
1901	18	20	30	14	28	23	14	19	16	21	13	21	237
1902	24	26	23	23	19	23	17	15	14	15	13	27	239
1903	26	23	23	18	29	20	15	11	13	14	12	36	240
1904	37	36	37	19	19	16	25	24	26	31	31	27	328
1905	34	26	35	34	30	32	15	30	18	26	26	34	340
1906	44	32	25	27	31	27	15	32	28	21	39	27	348
1907	34	29	34	38	35	22	31	30	19	18	17	26	333
1908	28	22	15	16	12	13	24	11	9	16	20	29	215
1909	15	25	23	31	18	23	26	14	20	20	14	26	255
1910	17	31	24	23	16	20	12	18	13	19	16	23	232
1911	22	20	12	19	18	17	17	20	24	18	6	19	212
1912	30	13	23	20	18	14	28	13	14	14	15	27	229
1913	12	15	19	22	17	13	17	21	12	14	13	16	191
1914	10	23	27	16	18	17	16	14	12	14	16	15	198
1915	11	13	19	18	19	19	15	12	18	15	14	29	202
1916	28	26	36	29	23	32	28	22	33	21	35	53	366
1917	47	34	35	32	33	31	29	26	24	22	38	31	382
1918	22	31	28	27	20	14	26	20	12	18	24	20	262
1919	52	39	53	61	60								

## D Large Incorporations, 1871-1919

1871												3	
1872	4	7	6	2	4	7	3	2	6	0	0	0	43
1873	3	2	2	2	2	0	2	1	0	1	0	0	15
1874	1	1	1	1	1	1	0	0	1	1	0	2	10
1875	2	5	1	3	2	2	2	1	3	1	3	3	28
1876	2	1	2	1	0	2	3	1	3	0	1	1	17
1877	0	0	3	0	1	0	1	1	0	1	1	3	11
1878	2	0	0	3	2	2	2	1	0	2	0	3	17
1879	2	1	2	1	5	1	1	2	1	1	1	6	24
1880	3	4	2	3	0	2	0	0	0	4	7	5	30
1881	2	4	4	3	4	3	5	7	5	6	6	7	56
1882	12	4	6	5	4	6	3	5	5	2	6	5	63
1883	5	6	3	6	7	7	4	5	4	5	5	4	61
1884	5	6	5	2	3	6	1	2	2	1	3	1	37
1885	2	2	4	0	2	2	2	2	2	1	2	3	24
1886	9	4	4	4	4	4	3	2	3	3	2	5	47
1887	4	4	9	4	3	9	4	4	9	5	0	2	57
1888	9	6	5	4	3	3	5	1	5	2	4	4	51
1889	5	6	4	5	1	4	4	2	1	1	0	4	37

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1890	3	6	6	6	4	2	4	3	2	7	1	2	46
1891	4	5	4	2	7	4	5	3	2	1	3	3	43
1892	3	0	2	4	1	5	4	1	1	2	2	1	26
1893	2	1	6	6	5	0	0	0	1	1	2	2	26
1894	1	0	1	2	2	1	0	0	0	0	1	1	9
1895	3	1	1	2	2	1	1	2	1	2	1	4	21
1896	0	3	3	1	1	3	1	0	0	0	1	0	13
1897	2	1	0	1	0	0	1	0	0	1	1	1	8
1898	2	1	1	1	0	1	1	2	2	0	0	0	11
1899	2	3	0	2	0	2	3	1	2	0	1	3	19
1900	2	2	0	2	0	2	1	1	0	2	1	1	14
1901	2	3	5	3	4	2	2	0	2	0	0	2	25
1902	0	3	3	2	2	0	2	1	2	1	3	3	22
1903	4	1	1	2	2	1	1	1	3	0	1	0	17
1904	4	1	2	0	2	0	0	3	0	1	0	3	16
1905	2	0	3	6	4	3	1	3	1	3	2	0	28
1906	5	2	1	2	1	1	2	1	1	2	3	3	24
1907	0	0	4	2	2	0	0	0	2	1	0	2	13
1908	0	1	3	1	1	0	1	2	1	0	1	0	11
1909	0	0	2	3	0	1	0	0	1	0	1	3	11
1910	1	2	3	0	4	1	1	1	1	0	0	1	15
1911	0	1	0	0	1	5	0	0	1	2	0	2	12
1912	2	0	0	2	1	1	0	1	1	2	1	0	11
1913	0	1	3	3	2	0	0	1	0	0	0	1	11
1914	1	2	3	1	1	3	5	1	0	0	2	2	21
1915	0	2	0	1	1	0	3	1	2	0	2	2	14
1916	3	0	3	2	1	1	4	3	5	2	5	7	36
1917	5	5	6	5	2	4	2	2	2	7	1	1	42
1918	3	2	4	2	0	2	0	1	0	0	1	3	18
1919	4	2	1	6	7								

E Total Authorized Capital Stock, 1871-1919  
(thousands of dollars)

1871												8,015	
1872	10,424	18,965	17,965	10,968	16,992	19,854	6,748	7,271	13,195	3,013	4,386	5,884	135,665
1873	11,290	7,852	7,968	10,314	12,315	4,015	7,716	4,520	1,242	3,605	2,084	2,315	75,236
1874	3,770	4,856	4,378	17,604	4,753	4,125	3,662	2,809	5,234	6,291	2,671	8,421	68,574
1875	7,621	13,402	7,243	7,615	5,145	5,184	13,552	3,802	6,514	6,663	10,745	8,801	96,287
1876	3,423	3,744	8,008	6,060	1,896	3,513	5,311	3,254	4,546	1,652	2,738	3,923	48,068
1877	1,324	1,479	7,263	3,880	4,004	3,446	5,658	2,739	1,974	4,355	3,612	7,333	47,067
1878	7,058	2,633	3,252	4,212	6,322	8,252	4,050	2,301	622	4,269	1,522	9,978	54,471
1879	12,116	14,002	5,894	3,127	14,401	11,389	3,866	6,478	3,369	6,296	4,071	16,349	101,358
1880	7,264	13,598	10,198	13,378	1,447	4,946	710	1,342	2,038	21,410	14,014	13,662	104,007
1881	15,028	20,237	33,423	44,804	10,030	11,365	98,567	35,526	32,995	35,180	20,894	19,791	377,840
1882	75,312	11,554	28,247	14,086	18,588	22,393	9,284	15,281	9,720	8,286	17,336	17,058	247,145
1883	17,753	34,488	12,702	20,348	39,940	12,207	8,263	9,910	7,698	19,401	15,104	13,662	211,476
1884	13,748	10,788	8,960	6,186	8,307	11,690	7,222	7,620	3,607	3,300	58,262	4,042	143,732
1885	5,185	6,573	11,188	2,144	12,394	10,496	7,067	5,378	26,374	4,364	5,832	10,732	107,727
1886	31,392	13,086	12,821	19,003	10,550	27,478	8,445	5,002	5,722	6,794	5,498	11,542	157,333
1887	18,892	9,814	13,423	11,823	14,584	32,058	10,620	20,789	54,034	12,418	3,619	18,207	225,281
1888	17,177	10,774	13,015	8,038	9,804	6,586	10,342	4,277	10,596	6,142	7,508	10,174	114,433
1889	20,782	12,601	11,094	23,763	6,826	36,960	9,519	56,361	4,480	4,094	2,737	13,304	202,521
1890	8,030	23,621	17,218	20,195	11,180	5,554	17,466	82,184	6,048	12,528	4,160	5,833	214,017
1891	11,185	8,668	20,732	6,224	12,108	17,080	10,222	6,456	6,461	4,202	6,330	12,737	122,405
1892	8,985	4,498	23,251	9,968	5,623	7,572	23,824	4,851	3,450	4,567	6,620	6,283	109,492
1893	7,690	6,288	27,586	25,381	21,600	2,439	1,498	2,343	3,545	2,344	44,511	13,395	158,620
1894	4,310	1,771	6,532	9,601	10,458	5,236	3,156	2,353	3,874	2,872	2,578	7,232	59,973
1895	9,476	5,182	5,088	11,298	18,584	2,903	17,871	8,307	4,250	11,737	5,380	9,265	109,341
1896	3,786	21,794	28,203	3,788	5,274	5,886	7,703	1,754	1,030	1,962	3,309	2,631	87,120
1897	13,204	4,067	3,299	4,364	2,420	2,031	2,746	1,593	1,667	4,512	5,395	5,715	51,013
1898	5,012	4,578	3,645	12,280	2,130	4,092	2,946	4,260	5,860	2,323	2,900	2,786	52,812
1899	6,665	30,904	4,716	29,653	3,699	6,621	13,246	10,876	5,311	4,627	4,903	9,358	130,579
1900	11,630	7,573	4,330	10,055	4,754	6,881	4,584	6,044	2,792	5,788	7,596	7,606	79,633
1901	10,104	10,822	14,926	13,029	14,023	9,441	17,028	4,846	12,917	5,758	3,843	9,525	126,262
1902	7,260	10,965	9,559	7,924	13,602	5,580	9,641	6,240	6,166	7,236	11,940	10,215	106,328
1903	19,419	10,818	7,605	13,987	13,102	10,482	5,905	4,336	8,215	4,086	5,444	10,070	113,469
1904	17,734	16,987	12,254	6,512	11,898	5,837	6,982	12,496	7,736	10,125	8,152	13,094	129,807
1905	14,637	8,014	13,966	24,660	40,420	15,554	7,364	21,478	6,418	14,258	14,550	8,016	189,335
1906	32,657	20,913	15,314	10,219	10,345	9,446	11,667	9,693	8,217	10,917	18,793	13,119	171,300
1907	10,237	9,712	24,194	12,232	14,736	6,763	9,332	7,085	8,434	7,162	5,315	15,718	130,920
1908	7,828	7,010	11,762	7,252	5,613	4,978	9,246	8,441	5,594	5,359	9,823	8,472	91,378
1909	6,567	10,712	12,433	14,257	7,676	9,400	8,582	5,906	8,481	6,339	7,125	13,747	111,225

## OHIO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1855-1936 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
E Total Authorized Capital Stock, 1871-1919 (concl.)													
1910	8,229	30,070	13,928	8,107	10,697	6,587	8,158	10,274	5,179	6,564	5,834	8,818	122,445
1911	8,576	9,221	6,808	6,954	8,666	35,152	5,779	7,278	7,950	8,372	4,006	11,217	119,979
1912	25,069	5,218	9,314	8,615	7,322	7,343	8,672	6,198	6,462	11,288	31,035	8,720	135,256
1913	7,233	7,285	11,506	11,632	9,964	5,362	5,826	8,161	4,965	5,314	3,721	7,104	88,073
1914	8,456	9,090	17,184	8,228	8,655	15,400	30,970	6,837	4,309	4,540	27,048	306,180	446,897
1915	5,008	8,961	6,204	8,080	7,892	7,851	9,896	6,121	9,471	6,223	9,185	12,476	97,368
1916	14,894	10,589	17,887	12,150	15,182	11,068	12,172	14,601	22,860	10,902	25,329	76,886	244,520
1917	21,082	22,935	21,410	21,306	12,818	24,311	14,944	13,045	11,338	20,939	14,098	14,470	212,696
1918	13,339	13,839	12,676	12,933	6,626	7,180	6,932	11,714	4,110	5,092	8,460	14,453	117,354
1919	20,151	20,676	15,876	34,718	47,197								

F Total Authorized Capital Stock Excluding Large Companies, 1871-1919  
(thousands of dollars)

1871													4,015	
1872	3,424	5,965	5,690	5,968	4,992	6,354	3,748	4,271	3,195	3,013	4,386	2,384	53,390	
1873	6,290	5,852	5,968	3,814	8,315	4,015	3,716	3,520	1,242	1,605	2,084	2,315	48,736	
1874	2,770	2,856	3,378	2,604	2,753	3,125	3,662	2,809	3,234	4,291	2,671	4,621	38,774	
1875	4,121	6,877	5,243	4,615	2,645	2,684	2,552	2,802	3,014	3,663	2,195	2,301	42,712	
1876	1,423	2,744	4,508	5,060	1,896	1,513	2,036	1,979	1,046	1,652	1,448	1,923	27,228	
1877	1,324	1,479	3,138	3,880	3,004	3,446	3,258	1,739	1,974	2,855	2,612	1,333	30,042	
1878	3,058	2,633	3,252	1,212	3,322	752	550	1,301	622	1,369	1,522	978	20,571	
1879	1,116	4,002	2,144	1,927	2,401	1,389	1,666	1,978	1,869	1,296	3,071	4,349	27,208	
1880	3,264	3,098	6,698	3,878	1,447	2,946	710	1,342	2,038	1,810	1,464	2,262	30,957	
1881	3,028	3,737	8,423	6,804	5,030	3,365	4,067	3,976	4,495	3,430	6,894	5,791	59,040	
1882	5,312	4,554	6,747	6,086	3,688	4,893	6,284	2,281	3,720	5,786	6,336	5,558	61,245	
1883	7,053	6,688	5,102	3,348	3,940	5,007	4,263	4,910	3,698	6,401	3,854	5,162	59,426	
1884	3,748	3,788	2,960	4,186	5,307	3,190	3,582	1,620	1,607	2,300	2,662	3,042	37,992	
1885	3,185	3,373	5,188	2,144	2,674	4,146	4,067	3,378	4,224	3,364	3,832	4,232	43,807	
1886	5,592	3,086	4,789	3,803	3,960	3,073	3,195	3,002	2,722	2,794	3,498	5,042	44,556	
1887	7,852	4,814	4,923	7,323	7,584	4,483	3,620	3,839	5,034	3,318	3,619	3,882	60,291	
1888	6,177	4,574	7,015	4,038	5,804	1,686	2,842	2,777	1,696	3,942	3,508	4,674	48,733	
1889	6,782	6,601	7,094	4,763	4,426	3,460	5,119	3,361	3,480	3,094	2,737	4,304	55,221	
1890	4,030	4,621	7,738	5,195	3,180	3,554	3,466	4,744	4,048	3,528	3,160	3,833	51,097	
1891	5,185	3,668	5,732	4,224	5,103	4,520	4,222	2,956	4,461	3,202	3,330	5,737	52,345	
1892	5,985	4,498	5,951	3,768	4,623	2,572	2,324	3,351	2,450	2,567	3,970	5,283	47,342	
1893	5,690	4,288	4,586	6,381	3,800	2,439	1,498	2,343	1,545	1,344	1,511	2,395	37,820	
1894	3,310	1,771	5,532	3,351	4,458	4,236	3,156	2,353	3,874	2,872	578	5,232	40,723	
1895	5,476	4,182	4,088	6,298	3,084	1,903	1,871	3,077	2,250	3,377	4,380	3,765	43,711	
1896	3,786	4,294	5,203	2,788	4,274	2,786	1,703	1,754	1,030	1,962	2,309	2,631	34,520	
1897	2,204	3,067	3,299	3,364	2,420	2,031	1,746	1,593	1,667	3,512	3,395	4,715	33,013	
1898	3,012	3,578	2,645	3,280	2,130	2,092	1,946	2,260	1,860	2,323	2,900	2,786	30,812	
1899	2,665	2,904	4,716	4,153	3,699	4,621	4,246	3,876	2,811	4,627	2,903	3,558	44,779	
1900	5,630	3,573	4,330	3,055	4,754	2,881	3,234	4,394	2,792	3,788	6,596	6,606	51,633	
1901	6,104	6,572	8,926	5,529	9,773	7,441	4,028	4,846	5,917	5,758	3,843	6,025	74,762	
1902	7,260	6,965	6,559	5,924	6,102	5,580	6,141	4,040	4,166	4,736	3,440	7,215	68,128	
1903	8,669	7,818	6,605	6,987	6,602	6,132	4,655	3,136	4,165	4,086	4,444	10,070	73,369	
1904	9,484	10,987	10,004	6,512	6,898	5,837	6,982	5,996	7,736	7,625	8,152	8,094	94,307	
1905	12,137	8,014	10,066	10,160	9,170	10,554	6,364	7,978	5,418	7,758	8,550	8,016	104,185	
1906	12,907	10,913	10,314	8,219	9,345	7,746	5,667	7,693	7,217	8,167	10,793	8,119	107,100	
1907	10,237	9,712	10,594	10,232	11,236	6,763	9,332	7,085	6,184	6,162	5,315	6,718	99,570	
1908	7,828	6,010	6,562	6,252	4,613	4,978	7,746	4,941	4,594	5,359	6,823	8,472	74,178	
1909	6,567	10,712	9,933	9,257	7,676	8,400	8,582	5,906	6,981	6,339	5,275	10,247	95,875	
1910	7,229	9,070	8,928	8,107	6,697	5,587	5,158	6,274	4,179	6,564	5,834	7,618	81,245	
1911	8,576	8,221	6,808	6,954	6,666	7,652	5,779	7,278	6,950	6,372	4,006	7,217	82,479	
1912	9,069	5,218	9,314	6,615	6,322	5,843	8,672	4,948	5,462	5,288	6,035	8,720	81,506	
1913	7,233	6,285	6,656	6,882	6,914	5,362	5,826	7,161	4,965	5,314	3,721	6,104	72,423	
1914	5,956	6,490	9,884	7,028	7,655	6,400	6,470	4,337	4,309	4,540	6,048	5,180	74,297	
1915	5,008	5,961	6,204	6,580	6,892	7,851	5,896	4,821	5,971	6,223	5,685	9,476	76,568	
1916	11,894	10,589	13,787	8,400	9,182	10,068	7,422	7,851	10,360	6,902	12,329	14,216	123,000	
1917	14,582	11,185	13,060	11,056	10,618	9,311	9,994	9,045	7,838	6,739	11,598	11,470	126,496	
1918	8,339	9,089	8,476	10,683	6,626	5,180	6,932	6,714	4,110	5,092	7,210	8,453	86,904	
1919	16,001	15,176	14,876	21,218	18,397									

## 1) Sources of Raw Data

Reports of the Secretary of State of Ohio issued each year—but not always covering operations for exactly twelve months—and to be found in the Executive and the Assembly Documents of the State. The title is almost always: *Annual Report of the Secretary of State . . . for the year* —. The exceptions

are: the annual reports for the years ending November 15, 1911, November 15, 1912, and November 15, 1914 where the word *Statistical* is inserted between the words *Annual and Report*; and the report for November 16, 1914—June 30, 1915, which is styled *Statistical Report of the Secretary of State . . .* The successive reports used and the pages from which the incorporation data were compiled are:<sup>1</sup>

PERIOD COVERED	PAGES	PERIOD COVERED	PAGES	PERIOD COVERED	PAGES	PERIOD COVERED	PAGES
1856	210-4	1876	190-211	1896 <sup>a</sup>	486-513	1916 <sup>b</sup>	11-69
1857	18-9	1877	118-41	1897 <sup>a</sup>	533-55	1917 <sup>b</sup>	10-69
1858	9-11	1878	120-40	1898 <sup>a</sup>	401-25	1918 <sup>b</sup>	8-59
1859	322-8	1879	114-38	1899 <sup>a</sup>	450-81	1919 <sup>b</sup>	8-66
1860	6-7	1880	130-61	1900 <sup>a</sup>	442-81	1920 <sup>b</sup>	8-90
1861	8-10	1881	222-41	1901 <sup>a</sup>	545-91	1921 <sup>b</sup>	8-75
1862	7-8	1882	104-38	1902 <sup>a</sup>	512-59	1922 <sup>b</sup>	8-78
1863	394-5	1883	154-86	1903 <sup>a</sup>	783-833	1923 <sup>b</sup>	8-80
1864	6-9	1884	172-205	1904 <sup>a</sup>	839-91	1924 <sup>b</sup>	8-75
1865	447-61	1885	231-62	1905 <sup>a</sup>	482-544	1925 <sup>b</sup>	8-76
1866	17-27	1886	118-46	1906 <sup>a</sup>	469-514	1926 <sup>b</sup>	8-89
1867	23-34	1887	364-400	1907 <sup>a</sup>	187-236	1927 <sup>b</sup>	8-74
1868	193-206	1888	359-90	1908 <sup>a</sup>	609-52	1928 <sup>b</sup>	12-83
1869	9-21	1889	299-333	1909 <sup>a</sup>	281-336	1929 <sup>c</sup>	16-90
							&
							172-204
1870	103-13	1890 <sup>a</sup>	411-50	1910 <sup>a</sup>	489-541	1930	12-81
1871	32-44, 2d. ed.	1891 <sup>a</sup>	464-96	1911 <sup>a</sup>	11-80	1931	12-83
1872	38-63	1892 <sup>a</sup>	376-417	1912 <sup>a</sup>	11-76	1932	13-70
1873	54-77	1893 <sup>a</sup>	491-527	1913 <sup>a</sup>	11-75	1933	9-63
1874	42-64	1894 <sup>a</sup>	462-87	1914 <sup>a</sup>	11-58	1934	9-64
1875	194-216	1895 <sup>a</sup>	486-512	11/16/14- 6/30/15	11-56	1935	9-62
						1936	9-66

<sup>a</sup> Fiscal year ending Nov. 15.  
<sup>b</sup> Fiscal year ending June 30.  
<sup>c</sup> Fiscal year ending June 30, 1929, but includes Report of the Corporation Dept. for 7/1/29-12/31/29.  
<sup>d</sup> Usually, particularly for the later years, the page references are for the separate reports; when a report was bound with other executive or legislative documents, the page references are those of the document series. Error in using these page references cannot arise if one takes care to look for the table on incorporations.

2) Special Comments

a) The data used in compiling this series are not presented in the reports in a uniform manner. From November 16, 1855 to November 15, 1871 the names of the chartered companies,

sometimes classified by industry, are listed with their dates of incorporation but without capital stock figures. One clue to whether a company was a business or nonbusiness enterprise was its industrial group. The only other clue to a nonbusiness enterprise was its name. The number of nonprofit seeking companies eliminated on the basis of name was not large and included such incorporations as churches (see Ch. 1).

The lists of incorporations for November 15, 1871-December 31, 1936 give information on the capital stock of each company as well as its date of incorporation and a brief statement of its objectives. Since capital stock figures were given, neither the industrial groupings of companies nor their names were employed in eliminating the nonbusiness enterprises.

An Ohio series for nonbusiness incorporations, compiled for 1803-51 and 1872-1936 appears in Appendix 1.

b) Consolidations and reorganizations were tallied as new companies, though a few obviously business units were omitted because their capital stock was not given although they appeared in lists purporting to give the capital stock of all business units. The exclusion of those few was necessary to preserve the balance between the series on the number of incorporations and those on capital stock.

Reorganizations are important for ten or eleven months after May 1923, a peak in business activity; the succeeding trough occurred in July 1924.

c) Occasionally a company appeared to be entered twice. Since it was not feasible to check the entries and there were no indications that the second entries were amendments to charters, the few seeming duplications were treated as incorporations.  
d) Capital stock figures could be compiled for November 16, 1871 through May 31, 1919 and used to classify corporations according to size. For subsequent months neither procedure was feasible, because nonpar value shares were issued and there was no simple scheme that could be used to equate even roughly the par and the nonpar value shares of Ohio corporations. For the statute authorizing stock without par value, see 108 *Laws of Ohio* (1919), Part 1, p. 507.

e) While in 1851 an amendment to the Ohio state constitution made it necessary for business corporations to be formed under general laws rather than by special acts (Table 5 of text), the series in this section could not be extended back to that year. The data to link this series with the Ohio figures of the preceding section were apparently not published. This series has to end with 1936, because publication of incorporation data such as those used for this study was discontinued.

PENNSYLVANIA BUSINESS INCORPORATIONS BY SPECIAL ACTS, 1800-1860

See Table 6 of text and also Ch. 3, notes 22 and 31.

1) Source

William Miller, A Note on the History of Business Corpora-

tions in Pennsylvania, 1800-1860, *Quarterly Journal of Economics*, LV, No. 1 (Nov. 1940), pp. 150-60.

2) Special Comments

See portions of the text that relate to Table 6.

PENNSYLVANIA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1875-1887

Calculated total annual figures, together with the calculated number in each of three industrial categories; see note 2a below.

	1875	1876	1877	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887
Total incorporations	188	163	135	116	155	215	252	288	344	399	441	482	467
Building & loan assns.	79	64	58	57	55	57	63	68	74	78	90	102	108
Oil producing corps.	2	2	5	4	3	6	4	2	2	2	18	34	33
Gas distributing corps.	7	7	7	4	4	6	15	24	70	116	68	18	11

1) Sources of Raw Data

*Pennsylvania Laws: 1875*, pp. 81-101; *1876*, pp. 223-50; *1877*, pp. 103-22; *1878*, pp. 234-55; *1879*, pp. 213-28; *1881*, pp. 189-245; *1883*, pp. 251-334; *1885*, pp. 342-469; *1887*, pp. 449-585; *1889*, pp. a1-a143.

2) Special Comments

a) In the 1889 volume of *Pennsylvania Laws*, business corporations chartered by Pennsylvania from July 1, 1887 to May

31, 1889 are listed by name, and the incorporation date and other facts are given for each company. Preceding volumes give merely the names of the corporations chartered during specified periods. Since the periods vary in length from volume to volume, a series of estimated annual figures was built up from the table in (c) below. The period covered in each volume was converted to the nearest number of half weeks and, on the assumption of regular chartering throughout each calendar year, annual figures (of 52 weeks each) were calculated.

b) The incorporations in a few industrial categories were

## PENNSYLVANIA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1875-1887 (concl.)

selected by name from the lists referred to in (a). The original counts made on the data appear in (c). Annual figures for these industrial categories were estimated in the same manner

as for the total number, described in (a). All estimated figures are given in the table above.  
c) The original counts:

Period	7/14/1874- 5/1/1875	5/1/1875- 6/7/1876	6/7/1876- 5/1/1877	5/1/1877- 7/1/1878	7/1/1878- 7/14/1879	7/14/1879- 7/1/1881	7/1/1881- 7/1/1883	7/1/1883- 7/1/1885	7/1/1885- 6/30/1887	7/1/1887- 12/31/1887
No. of wks. in speci- fied period	41½	57½	46½	60½	54	102	104	104	104	26
Total incorporations	153	206	130	152	105	421	577	798	965	226
Bldg. & loan assns.	64	86	47	71	56	111	137	157	203	57
Oil producing corps.	0	3	1	7	1	11	5	4	67	16
Gas distributing corps.	10	5	8	7	2	12	48	233	37	2
Reference: <i>Penna.</i> <i>Laws</i>	1875, pp. 81-101	1876, pp. 223-50	1877, pp. 103-22	1878, pp. 234-55	1879, pp. 213-28	1881, pp. 189-245	1883, pp. 251-334	1885, pp. 342-469	1887, pp. 449-585	1889, pp. al-al43

## PENNSYLVANIA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1887-1921

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1887							46	37	32	41	30	40	
1888	54	31	44	49	31	37	34	37	27	43	35	55	477
1889	55	47	80	61	66	57	76	55	55	38	57	70	717
1890	47	66	58	55	63	55	69	39	45	48	54	68	667
1891	36	46	53	43	34	60	41	46	43	44	56	70	572
1892	58	60	74	73	70	79	63	64	34	59	43	83	760
1893	62	53	66	62	74	57	49	43	25	31	42	40	604
1894	37	52	49	40	52	48	54	48	38	53	51	56	578
1895	46	48	61	51	45	46	55	46	42	38	43	52	573
1896	50	49	70	36	49	46	51	33	21	31	33	61	530
1897	46	41	52	55	45	45	42	38	42	39	48	47	540
1898	61	43	62	39	50	45	32	33	23	29	34	33	484
1899	61	33	48	53	61	82	67	55	47	52	63	65	687
1900	69	65	80	70	85	70	65	60	64	60	86	80	854
1901	72	73	91	103	84	98	127	106	95	88	106	128	1,171
1902	98	105	126	140	155	146	100	115	125	156	107	157	1,530
1903	130	136	194	192	153	144	115	74	117	140	73	140	1,608
1904	99	125	151	87	133	110	106	122	98	94	78	142	1,345
1905	143	153	185	170	108	131	108	86	95	117	102	71	1,469
1906	146	129	157	127	150	157	70	132	117	129	113	101	1,528
1907	205	165	161	125	106	150	147	98	119	134	85	116	1,611
1908	84	85	97	112	104	96	92	68	83	89	87	117	1,114
1909	109	126	148	142	123	152	125	93	139	108	111	141	1,517
1910	118	142	144	166	136	123	94	124	121	81	171	103	1,523
1911	154	136	190	171	148	160	124	145	109	85	114	122	1,658
1912	114	157	160	183	172	173	140	98	147	105	137	73	1,659
1913	209	189	302	264	235	124	118	91	140	107	114	202	2,095
1914	113	105	172	122	119	137	129	69	93	100	81	82	1,322
1915	136	101	136	114	103	92	59	126	100	82	106	211	1,366
1916	137	166	136	138	172	150	121	86	168	143	129	148	1,694
1917	167	186	186	177	230	181	156	127	136	155	143	114	1,958
1918	120	137	109	108	140	105	101	78	117	98	54	110	1,277
1919	108	134	170	208	179	175	227	181	224	183	267	241	2,297
1920	306	277	294	271	261	265	207	185	222	181	225	224	2,918
1921	184	171	215	182	169								
B Small Incorporations													
1887							19	21	19	27	17	26	
1888	33	17	25	32	17	21	19	24	20	27	23	30	288
1889	36	24	48	37	39	44	44	32	35	20	38	41	438
1890	35	39	38	38	42	35	45	23	32	32	36	45	440
1891	24	28	37	31	23	37	28	30	25	32	40	46	381
1892	42	36	46	48	49	64	43	40	27	34	31	59	519
1893	41	41	45	44	57	39	38	33	20	24	35	31	448
1894	23	38	35	24	39	35	38	34	28	36	34	40	404
1895	31	40	42	39	34	35	41	37	28	31	30	40	428

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1896	36	40	51	28	32	40	37	27	18	26	26	44	405
1897	36	33	41	41	37	28	33	31	33	31	33	38	415
1898	48	35	49	36	41	42	27	29	19	25	30	28	409
1899	51	23	35	43	43	64	56	45	39	39	42	51	531
1900	49	53	64	59	70	52	58	50	56	54	71	65	701
1901	57	52	76	82	73	86	109	94	82	75	88	99	973
1902	81	86	108	113	134	127	91	102	102	129	93	133	1,299
1903	105	109	155	154	120	121	85	56	94	121	60	107	1,287
1904	84	106	131	69	118	90	97	105	86	83	68	119	1,156
1905	126	132	163	146	99	115	97	74	80	102	86	58	1,278
1906	111	104	129	99	128	130	60	112	98	113	93	84	1,261
1907	170	131	140	101	88	119	126	87	99	114	66	98	1,339
1908	71	75	83	98	94	86	79	60	73	76	78	100	973
1909	99	106	132	123	105	130	104	80	123	86	99	121	1,308
1910	97	121	115	141	115	94	79	111	104	64	154	84	1,279
1911	133	110	164	155	121	142	107	126	96	72	104	105	1,435
1912	98	137	132	166	154	152	119	87	136	86	115	63	1,445
1913	166	167	276	246	208	105	102	82	135	92	101	167	1,847
1914	100	96	139	107	108	115	121	58	84	93	73	75	1,169
1915	115	93	118	101	87	70	50	114	88	66	88	185	1,175
1916	112	143	114	119	143	129	107	72	145	118	99	119	1,420
1917	138	147	146	137	200	149	133	106	117	134	120	99	1,626
1918	100	114	91	93	114	86	82	65	103	88	44	91	1,071
1919	79	97	122	135	130	131	172	131	170	138	197	163	1,665
1920	211	197	182	199	179	176	141	140	152	132	146	160	2,015
1921	124	114	155	141	123								

C Medium Incorporations

1887							22	9	5	11	9	9	
1888	16	12	13	12	9	14	13	11	6	8	7	16	137
1889	11	15	23	16	14	5	22	17	12	12	13	19	179
1890	8	19	18	12	14	15	17	10	9	12	13	18	165
1891	9	18	15	12	10	19	12	13	11	6	11	18	154
1892	9	16	16	20	14	12	15	13	6	17	7	20	165
1893	16	9	11	11	14	14	8	6	3	4	2	5	103
1894	11	10	9	9	7	4	10	6	8	5	9	7	95
1895	9	7	15	11	4	7	8	6	6	4	8	11	96
1896	6	9	10	7	13	5	10	3	3	4	3	14	87
1897	6	6	9	8	6	12	5	3	3	7	11	8	84
1898	8	7	7	2	5	1	3	3	3	4	1	3	47
1899	8	8	12	8	15	13	9	8	6	10	14	10	121
1900	17	11	13	10	12	15	6	8	7	6	12	13	130
1901	11	20	12	11	10	11	14	10	10	13	16	23	161
1902	12	16	15	22	18	16	8	12	22	21	11	22	195
1903	18	24	37	32	24	19	28	16	21	12	8	26	265
1904	6	16	13	13	5	12	9	13	9	10	9	16	131
1905	13	15	17	15	8	12	7	12	12	7	13	9	140
1906	26	17	20	21	13	20	8	13	16	6	10	10	180
1907	24	24	16	11	10	19	13	9	15	12	12	7	172
1908	6	5	9	9	7	5	10	7	10	8	7	14	97
1909	9	14	8	8	11	16	18	12	10	18	5	12	141
1910	9	16	25	11	11	15	9	10	8	10	11	12	147
1911	12	17	17	8	14	14	8	9	7	11	6	8	131
1912	10	11	16	9	7	12	15	9	7	12	10	4	122
1913	22	14	15	10	13	10	13	7	4	6	4	21	139
1914	9	8	15	9	6	15	7	6	6	1	4	4	90
1915	10	4	9	5	9	14	5	10	4	6	6	11	93
1916	14	10	5	11	12	11	9	7	12	14	10	13	128
1917	19	17	24	21	18	24	21	14	16	17	15	8	214
1918	15	17	13	9	20	16	14	9	9	8	10	17	157
1919	16	22	18	36	20	25	28	23	32	24	35	35	314
1920	47	38	45	28	35	31	33	27	35	29	37	26	421
1921	39	30	31	25	27								

D Large Incorporations

1887							5	7	8	3	4	5	
1888	5	2	6	5	5	2	2	2	1	8	5	9	52
1889	8	8	9	8	13	8	10	6	8	6	6	10	100

## PENNSYLVANIA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1887-1921 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
D Large Incorporations (concl.)													
1890	4	8	2	5	7	5	7	6	4	4	5	5	62
1891	3	0	1	0	1	4	1	3	7	6	5	6	37
1892	7	8	12	5	7	3	5	11	1	8	5	4	76
1893	5	3	10	7	3	4	3	4	2	3	5	4	53
1894	3	4	5	7	6	9	6	8	2	12	8	9	79
1895	6	1	4	1	7	4	6	3	8	3	5	1	49
1896	8	0	9	1	4	1	4	3	0	1	4	3	38
1897	4	2	2	6	2	5	4	4	6	1	4	1	41
1898	5	1	6	1	4	2	2	1	1	0	3	2	28
1899	2	2	1	2	3	5	2	2	2	3	7	4	35
1900	3	1	3	1	3	3	1	2	1	0	3	2	23
1901	4	1	3	10	1	1	4	2	3	0	2	6	37
1902	5	3	3	5	3	3	1	1	1	6	3	2	36
1903	7	3	2	6	9	4	2	2	2	7	5	7	56
1904	9	3	7	5	10	8	0	4	3	1	1	7	58
1905	4	6	5	9	1	4	4	0	3	8	3	4	51
1906	9	8	8	7	9	7	2	7	3	10	10	7	87
1907	11	10	5	13	8	12	8	2	5	8	7	11	100
1908	7	5	5	5	3	5	3	1	0	5	2	3	44
1909	1	6	8	11	7	6	3	1	6	4	7	8	68
1910	12	5	4	14	10	14	6	3	9	7	6	7	97
1911	9	9	9	8	13	4	9	10	6	2	4	9	92
1912	6	9	12	8	11	9	6	2	4	7	12	6	92
1913	21	8	11	8	14	9	3	2	1	9	9	14	109
1914	4	1	18	6	5	7	1	5	3	6	4	3	63
1915	11	4	9	8	7	8	4	2	8	10	12	15	98
1916	11	13	17	8	17	10	5	7	11	11	20	16	146
1917	10	22	16	19	12	8	2	7	3	4	8	7	118
1918	5	6	5	6	6	3	5	4	5	2	0	2	49
1919	13	15	30	37	29	19	27	27	22	21	35	43	318
1920	48	42	67	44	47	58	33	18	35	20	42	28	482
1921	21	27	29	16	19								

E Total Authorized Capital Stock  
(thousands of dollars)

1887							14,212	9,562	10,632	6,241	6,910	8,928	
1888	9,785	5,176	10,268	9,680	7,354	7,796	7,241	5,036	3,102	9,910	6,888	13,405	95,641
1889	12,346	13,666	15,354	12,991	18,331	9,654	16,747	10,988	12,386	10,812	9,509	16,127	158,911
1890	6,135	20,231	6,415	8,489	11,928	12,147	13,907	8,895	7,276	8,644	8,977	10,015	123,059
1891	6,033	3,296	5,763	2,922	3,783	9,040	4,036	6,883	10,198	8,114	8,992	12,121	81,181
1892	10,839	12,894	17,602	11,136	11,065	7,070	9,581	14,220	2,820	15,010	8,272	10,264	130,773
1893	10,404	5,844	15,336	12,024	7,272	7,681	6,188	6,092	3,127	4,976	6,440	6,279	91,663
1894	6,538	7,068	9,094	9,130	8,540	11,721	9,137	10,131	4,314	41,050	11,164	13,124	141,011
1895	27,252	3,410	8,043	13,866	8,750	6,205	7,806	5,600	9,742	4,122	7,644	3,601	106,041
1896	9,552	2,746	12,656	3,244	7,225	3,362	7,617	4,768	772	2,103	5,314	6,103	65,462
1897	5,354	4,781	4,866	8,377	4,974	9,056	5,889	5,254	7,066	4,068	6,645	3,612	69,942
1898	7,433	2,801	10,516	2,214	5,306	3,137	3,535	1,992	2,030	1,162	3,913	2,934	46,973
1899	4,749	4,374	4,616	4,858	6,905	9,603	4,004	4,872	3,491	7,701	10,388	7,870	73,431
1900	7,059	4,724	35,814	4,073	9,546	6,323	3,191	3,967	7,323	2,370	5,678	6,446	96,514
1901	6,752	6,011	10,382	12,528	4,606	3,811	7,772	5,058	15,484	3,346	6,142	22,133	104,025
1902	10,528	36,587	7,941	10,537	14,618	7,588	12,854	5,325	6,160	11,774	6,187	8,592	138,691
1903	11,826	9,603	12,602	15,749	15,002	22,126	9,846	5,391	7,985	15,638	7,378	13,922	147,068
1904	11,862	7,852	12,774	8,718	14,127	14,627	3,568	8,400	6,716	4,004	3,845	12,036	108,529
1905	8,232	11,236	15,448	13,762	4,671	9,339	7,192	3,559	9,396	11,120	8,054	7,652	109,661
1906	18,232	12,688	23,848	12,929	15,126	13,320	4,819	11,158	8,836	12,796	13,524	10,324	157,600
1907	18,849	16,037	11,198	17,466	11,112	18,597	13,268	6,540	11,656	11,864	10,046	14,630	161,263
1908	13,478	7,580	9,104	8,315	8,156	6,912	6,439	3,016	3,354	8,065	4,298	8,062	86,779
1909	4,449	11,688	14,444	15,484	12,162	11,820	8,944	8,013	11,734	8,054	14,286	13,441	134,519
1910	24,299	10,389	10,830	19,736	19,778	25,228	9,985	7,034	19,426	9,948	10,142	10,172	176,967
1911	17,490	14,763	15,352	13,054	20,040	9,580	18,310	19,146	9,063	8,193	6,784	22,988	174,763
1912	19,708	16,253	17,797	13,050	23,536	14,816	11,350	4,945	7,420	10,512	22,119	7,755	169,261
1913	40,023	17,481	25,251	15,060	20,270	14,564	6,574	4,695	3,300	13,959	11,176	30,707	203,060
1914	7,654	4,686	24,048	10,114	8,641	12,258	4,310	6,782	4,812	9,912	15,850	305,103	414,170
1915	15,708	6,408	13,374	16,370	16,211	12,646	15,210	6,262	11,562	15,406	17,852	22,076	169,085
1916	93,962	16,875	35,470	13,611	23,451	20,268	8,079	15,061	48,739	33,164	25,657	123,417	457,754
1917	16,508	104,419	30,003	36,375	25,522	84,961	7,898	47,444	9,628	10,545	16,544	24,490	414,337

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1918	11,966	19,918	14,587	9,940	14,471	8,127	9,146	9,347	9,231	5,326	2,436	8,582	123,077
1919	21,762	29,976	38,692	61,615	40,625	46,727	59,791	44,729	41,272	51,431	70,703	102,128	609,451
1920	94,138	76,801	140,968	71,423	105,963	108,088	62,024	37,734	83,637	53,098	114,892	74,442	1,023,208
1921	55,492	53,466	72,296	47,997	44,043								

F Total Authorized Capital Stock Excluding Large Companies  
(thousands of dollars)

1887							7,712	2,562	2,632	3,241	2,910	3,928	
1888	4,785	3,176	4,268	4,580	2,354	5,796	5,241	3,036	2,102	1,910	1,888	3,905	43,041
1889	4,346	5,666	6,354	4,991	4,331	1,654	6,747	4,488	3,386	4,812	3,509	5,927	56,211
1890	2,135	6,231	4,415	3,489	4,928	3,147	5,107	2,695	3,276	4,644	3,977	4,015	48,059
1891	3,033	3,296	4,263	2,922	2,583	5,040	3,036	3,883	3,198	2,114	3,992	6,121	43,481
1892	3,839	4,894	5,602	6,136	4,065	4,070	4,581	3,220	1,820	4,610	2,272	6,264	51,373
1893	5,404	2,844	4,736	5,024	4,272	3,681	3,188	2,092	1,127	1,976	1,440	2,279	38,063
1894	3,538	3,068	2,594	2,130	2,340	2,721	3,137	2,131	2,314	2,050	3,164	2,324	31,511
1895	3,252	2,410	4,043	3,866	1,750	2,205	1,806	2,600	1,742	1,122	2,644	2,601	30,041
1896	1,552	2,746	3,656	2,244	3,225	2,362	3,117	1,768	772	1,103	1,314	3,103	26,962
1897	1,354	2,781	2,866	2,377	2,974	3,056	1,889	1,004	1,066	3,068	2,645	2,612	27,692
1898	2,433	1,801	3,016	1,214	1,306	1,137	1,535	992	1,030	1,162	913	934	17,473
1899	2,749	2,374	3,116	2,858	3,905	4,103	2,004	2,872	1,491	2,701	3,388	3,870	35,431
1900	4,059	3,724	3,564	3,073	3,546	3,323	2,191	1,967	2,323	2,370	2,678	4,446	37,264
1901	2,752	5,011	3,382	2,528	3,606	2,811	3,772	3,058	3,484	3,346	3,892	7,133	44,775
1902	3,328	4,587	4,941	5,537	6,618	4,588	2,854	4,325	5,160	5,774	3,187	6,592	57,491
1903	4,226	5,603	10,602	9,749	6,002	6,126	7,846	3,391	5,985	4,638	2,378	6,922	73,468
1904	2,862	4,852	5,274	3,718	3,627	4,733	3,568	4,400	3,216	3,004	2,645	5,036	46,935
1905	4,232	5,036	6,448	4,762	3,671	4,839	3,192	3,559	4,396	3,120	4,054	3,652	50,961
1906	8,232	4,688	6,648	5,679	4,426	6,320	2,819	4,158	5,836	2,796	3,524	3,324	58,450
1907	7,849	6,037	6,198	4,466	3,112	6,597	5,268	4,540	5,656	3,864	3,046	3,630	60,263
1908	2,478	2,080	4,104	3,315	4,156	1,912	3,439	2,016	3,354	3,065	2,298	5,062	37,279
1909	3,449	5,188	3,944	2,984	5,162	4,707	5,944	3,013	3,534	4,054	2,286	5,441	49,706
1910	4,049	5,389	6,705	4,736	3,778	5,469	2,985	4,034	3,918	2,948	4,142	2,672	50,825
1911	4,490	4,763	5,852	3,554	4,840	5,580	4,028	3,514	2,563	4,693	2,284	2,988	49,149
1912	3,398	3,565	4,797	5,050	3,661	4,246	5,350	2,945	3,420	3,512	3,884	1,755	45,583
1913	7,553	4,661	6,686	5,060	5,270	4,714	3,574	2,695	2,300	2,459	2,176	7,921	55,069
1914	3,654	3,686	5,298	3,114	3,641	5,258	3,310	1,782	1,812	1,912	1,850	2,103	37,420
1915	4,708	2,408	3,374	2,370	2,961	3,646	1,909	3,262	2,562	2,406	3,307	4,466	37,379
1916	3,962	3,875	2,470	3,611	4,451	3,268	3,079	3,061	3,839	5,164	3,057	3,717	43,554
1917	5,508	4,919	8,003	6,375	6,522	2,961	5,898	4,444	5,128	6,545	4,944	3,515	64,762
1918	5,966	5,318	3,657	2,940	6,171	4,127	4,146	2,997	4,231	3,326	2,436	5,582	50,897
1919	5,262	6,976	5,692	7,115	5,625	7,027	8,791	7,329	9,422	7,931	10,548	9,628	91,346
1920	12,638	12,801	12,044	10,583	10,863	9,988	8,024	7,734	12,017	7,098	10,892	10,042	124,724
1921	9,392	8,466	10,296	7,395	8,043								

## 1) Sources of Raw Data

a) For July 1887 through May 1899. *Laws of Pennsylvania: 1889*, pp. a1-a143; *1891*, pp. a1-a172; *1893*, pp. a1-a185; *1895*, pp. a1-a145; *1897*, pp. 571-730; *1899*, pp. 435-571.

b) For June 1, 1899 through May 31, 1909. *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)*, pp. 3-233. Also successive biennial reports for periods ending May 31: *1903*, pp. 1-206; *1905*, pp. 1-196; *1907*, pp. 1-205; *1909*, pp. 3-188. All sources cited here and in (c), except those of 1901 and 1903, were published in Harrisburg; the years of publication are the same as the terminal dates of the reports except that the report covering the years ending May 1921 was published in 1922.

c) For June 1, 1909 through May 31, 1921. *Alphabetical List of Charters . . . Beginning June 1, 1909, and Ending May 31, 1911 (1911)*, pp. 3-237. Also successive biennial reports for periods

ending May 31: *1913*, pp. 3-308; *1915*, pp. 3-193; *1917*, pp. 3-231; *1919*, pp. 3-244; *1921*, pp. 3-421.

## 2) Special Comments

a) The above sources give the name of each company chartered, together with its date of incorporation, its authorized capital stock, and a fairly complete statement of corporate objectives.

b) In many lists of incorporations, the companies are grouped by industry. These groupings were sometimes helpful in classifying the corporations.

c) Rechartering, renewals, and extensions of charters were not tallied as incorporations.

d) The occasional company that had a date of incorporation outside the period covered by the list in which it appeared was not tallied unless the arrangement of the list was such that the assumed misprint could with good reason be corrected.



TEXAS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1872-1920

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1872	5	6	6	1	3	7	5	3	2	4	3	2	47
1873	6	10	10	13	10	3	4	6	2	3	5	6	78
1874	2	8	14	9	10	11	3	7	5	8	5	7	89
1875	13	17	29	29	23	11	10	8	17	14	9	19	199
1876	11	9	21	32	9	16	17	10	6	4	6	3	144
1877	11	4	6	5	2	8	8	5	5	6	2	7	69
1878	7	5	16	13	4	4	8	5	1	2	6	7	78
1879	14	4	6	3	7	8	4	6	3	4	12	6	77
1880	12	9	6	12	8	4	8	6	7	4	4	5	85
1881	6	7	17	12	15	11	13	20	12	14	17	14	158
1882	11	14	14	16	17	16	11	22	18	17	10	21	187
1883	13	18	23	27	28	29	23	16	26	20	19	20	262
1884	26	26	25	29	26	25	26	14	19	16	8	13	253
1885	23	20	14	13	14	95	7	9	6	7	7	6	221
1886	14	18	20	17	8	14	11	8	9	11	12	15	157
1887	23	8	26	22	23	31	31	26	24	23	20	27	284
1888	26	36	33	27	29	31	6	16	15	16	14	15	264
1889	20	26	37	44	30	26	28	24	28	22	21	25	331
1890	30	42	56	44	35	34	37	32	29	25	19	33	416
1891	24	25	23	28	35	37	42	19	22	23	29	30	337
1892	26	25	39	35	29	20	22	29	22	21	16	20	304
1893	28	29	46	33	46	23	22	28	18	14	16	18	321
1894	24	30	27	28	26	18	18	11	28	21	17	15	263
1895	38	21	33	46	27	22	43	28	26	28	21	29	362
1896	39	31	30	32	35	25	28	17	17	20	14	37	325
1897	38	31	44	45	31	25	23	22	26	14	23	20	342
1898	45	38	34	28	23	31	30	19	18	17	12	20	315
1899	29	35	37	32	33	33	38	36	25	23	30	36	387
1900	52	40	46	36	48	48	38	29	33	37	35	52	494
1901	81	75	87	196	289	105	107	77	47	55	47	68	1,234
1902	104	90	81	32	139	71	80	59	46	58	50	63	873
1903	102	68	66	30	121	86	89	64	51	57	50	70	854
1904	108	71	49	36	110	90	76	67	44	64	52	85	852
1905	92	77	93	41	92	78	88	96	89	72	83	97	998
1906	140	102	132	91	178	123	106	117	125	110	105	126	1,455
1907	172	174	188	175	197	198	209	117	116	79	40	41	1,706
1908	65	69	76	53	73	82	65	79	91	57	55	80	845
1909	138	110	142	103	115	106	141	101	125	87	92	107	1,367
1910	132	131	136	104	137	115	85	89	80	75	73	75	1,232
1911	109	109	136	84	115	99	86	76	95	70	78	58	1,115
1912	134	112	118	107	118	120	96	106	101	95	81	87	1,275
1913	138	129	109	124	127	141	111	111	85	83	63	81	1,302
1914	81	114	98	95	120	82	93	66	59	70	62	51	991
1915	75	86	97	128	151	99	93	88	80	87	68	91	1,143
1916	97	119	130	126	105	102	107	67	91	76	65	89	1,174
1917	118	112	113	95	121	101	112	96	78	77	62	53	1,138
1918	63	78	97	70	97	57	80	61	47	24	38	53	765
1919	101	107	122	120	118	144	134	127	133	104	107	114	1,431
1920	187	140	148	135	117	119	141	110					

B Small Incorporations

1872	4	2	3	1	1	4	4	1	1	0	0	2	23
1873	4	7	7	10	3	1	2	3	2	2	0	1	42
1874	0	7	8	5	4	8	3	7	2	7	2	4	57
1875	9	11	16	23	17	8	7	4	11	9	4	10	129
1876	5	7	12	21	5	13	11	8	5	2	5	1	95
1877	6	4	5	3	2	5	7	4	4	3	2	6	51
1878	5	5	14	13	1	3	5	4	1	2	4	5	62
1879	10	3	5	3	4	6	3	5	3	3	9	2	56
1880	9	8	3	9	3	4	4	3	7	4	4	4	62
1881	3	4	15	6	7	7	10	12	7	11	15	9	106
1882	8	8	4	10	10	9	8	15	12	14	6	10	114
1883	9	9	14	20	12	18	12	13	21	8	11	12	159
1884	17	20	14	22	16	13	16	11	17	10	5	11	172
1885	10	11	9	8	11	52	6	7	5	4	7	5	135
1886	9	14	17	14	8	11	9	7	9	7	8	10	123
1887	18	6	19	12	18	20	18	24	24	20	18	24	221
1888	16	24	23	21	22	20	4	13	10	11	9	11	184
1889	16	19	26	36	21	20	19	19	22	14	15	14	241

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1890	23	29	37	31	24	21	27	21	25	19	12	24	293
1891	14	15	19	22	24	27	27	16	19	20	24	15	242
1892	20	15	32	26	21	9	16	21	17	17	9	17	220
1893	24	22	36	25	39	18	17	25	14	13	14	16	263
1894	21	25	17	19	24	14	14	10	22	16	14	12	208
1895	29	16	28	33	24	19	36	27	23	23	19	25	302
1896	37	29	23	29	31	22	24	13	17	19	12	32	288
1897	34	28	38	43	28	23	20	22	23	13	22	19	313
1898	40	31	25	28	22	28	28	18	16	15	12	18	281
1899	27	30	32	27	29	32	36	32	23	21	28	34	351
1900	49	37	40	28	38	43	33	26	32	33	30	39	428
1901	71	63	68	54	122	72	70	59	38	39	31	43	730
1902	75	66	58	25	112	54	66	51	37	46	41	53	684
1903	80	57	55	22	108	73	75	52	50	51	46	68	737
1904	95	61	39	30	91	81	68	60	39	54	44	70	732
1905	90	69	85	36	83	68	77	82	77	66	71	90	894
1906	126	91	119	86	170	111	97	103	113	99	89	108	1,312
1907	163	145	168	158	175	184	179	114	111	75	38	37	1,547
1908	63	65	72	52	68	74	63	76	89	52	49	77	800
1909	134	107	133	99	105	98	122	88	112	83	86	96	1,263
1910	124	120	123	97	126	101	70	82	71	67	67	64	1,112
1911	98	99	118	77	109	87	75	70	89	69	72	57	1,020
1912	124	103	103	98	104	105	83	97	91	85	74	77	1,144
1913	124	118	97	116	117	134	104	107	77	80	56	75	1,205
1914	69	99	92	79	108	73	88	57	56	67	58	45	891
1915	73	83	91	125	146	89	84	82	78	81	65	83	1,080
1916	95	111	119	117	96	91	97	63	83	68	58	79	1,077
1917	115	98	103	85	110	93	101	84	71	70	56	47	1,033
1918	54	71	83	61	80	48	71	52	38	18	30	44	650
1919	85	85	97	91	86	113	108	110	98	84	88	83	1,128
1920	152	113	126	112	92	93	110	99					

C Medium Incorporations

1872	0	4	3	0	2	3	1	2	1	3	2	0	21
1873	2	1	3	3	7	2	2	2	0	1	5	3	31
1874	2	0	6	3	6	3	0	0	3	1	2	3	29
1875	3	5	13	5	6	3	3	4	5	5	5	9	66
1876	5	2	9	11	3	3	6	1	1	2	1	2	46
1877	3	0	1	2	0	2	1	1	1	3	0	1	15
1878	2	0	2	0	3	1	3	1	0	0	2	2	16
1879	4	1	1	0	2	2	1	1	0	1	3	3	19
1880	3	1	2	2	2	0	4	2	0	0	0	1	17
1881	2	3	1	6	6	4	3	8	4	3	2	5	47
1882	3	5	8	4	5	6	1	4	6	3	4	10	59
1883	3	9	9	5	14	10	10	3	5	12	7	8	95
1884	8	6	10	6	9	10	10	3	2	6	3	2	75
1885	11	7	5	5	3	37	1	2	1	3	0	1	76
1886	5	4	3	3	0	3	2	1	0	4	4	5	34
1887	5	2	7	10	4	10	11	2	0	3	2	3	59
1888	9	10	9	6	6	10	2	3	5	4	4	4	72
1889	4	7	8	8	8	6	9	5	5	7	6	11	84
1890	7	13	18	13	10	13	8	10	3	5	6	9	115
1891	8	8	2	6	11	9	13	3	3	1	5	14	83
1892	6	8	6	9	8	11	6	8	5	4	6	3	80
1893	4	7	8	6	6	5	5	3	4	1	2	2	53
1894	3	5	10	9	2	4	4	1	6	5	3	3	55
1895	9	5	5	12	3	2	5	1	3	5	2	4	56
1896	2	2	7	3	4	3	3	3	0	1	2	5	35
1897	4	2	6	2	3	2	3	0	3	1	1	1	28
1898	4	7	9	0	1	3	2	1	2	2	0	2	33
1899	2	5	5	4	4	1	2	4	2	2	1	2	34
1900	3	3	6	8	10	5	5	3	1	3	5	13	65
1901	8	10	18	125	153	31	30	16	8	10	15	20	444
1902	24	23	21	6	25	15	13	8	9	12	8	8	172
1903	21	9	10	8	11	12	12	12	1	6	4	2	108
1904	13	9	9	6	17	8	8	6	5	9	8	14	112
1905	2	6	7	4	8	9	11	14	11	6	12	7	97
1906	13	10	13	5	8	12	9	12	11	11	15	16	135
1907	9	28	20	15	21	14	29	3	5	4	2	4	154

TEXAS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1872-1920 (cont.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
C Medium Incorporations (concl.)													
1908	2	4	4	1	5	8	2	3	2	5	6	3	45
1909	4	3	9	4	9	7	19	13	13	4	5	11	101
1910	8	11	12	7	11	13	15	7	9	8	6	11	118
1911	11	10	18	7	6	10	9	5	4	1	6	1	88
1912	10	9	13	9	13	13	12	9	10	10	7	10	125
1913	14	11	12	8	10	7	7	4	7	3	7	6	96
1914	12	15	6	15	12	8	3	8	2	3	3	5	92
1915	2	3	6	3	5	10	8	6	2	6	3	7	61
1916	2	8	9	8	9	9	9	2	8	7	7	10	88
1917	3	14	10	10	10	6	10	11	7	7	6	6	100
1918	9	6	14	9	16	8	9	9	9	5	8	8	110
1919	15	21	23	24	29	26	25	16	31	18	17	27	272
1920	34	26	19	22	23	25	30	11					

D Large Incorporations

1872	1	0	0	0	0	0	0	0	0	1	1	0	3
1873	0	2	0	0	0	0	0	1	0	0	0	2	5
1874	0	1	0	1	0	0	0	0	0	0	1	0	3
1875	1	1	0	1	0	0	0	0	1	0	0	0	4
1876	1	0	0	0	1	0	0	1	0	0	0	0	3
1877	2	0	0	0	0	1	0	0	0	0	0	0	3
1878	0	0	0	0	0	0	0	0	0	0	0	0	0
1879	0	0	0	0	1	0	0	0	0	0	0	1	2
1880	0	0	1	1	3	0	0	1	0	0	0	0	6
1881	1	0	1	0	2	0	0	0	1	0	0	0	5
1882	0	1	2	2	2	1	2	3	0	0	0	1	14
1883	1	0	0	2	2	1	1	0	0	0	1	0	8
1884	1	0	1	1	1	2	0	0	0	0	0	0	6
1885	2	2	0	0	0	6	0	0	0	0	0	0	10
1886	0	0	0	0	0	0	0	0	0	0	0	0	0
1887	0	0	0	0	1	1	2	0	0	0	0	0	4
1888	1	2	1	0	1	1	0	0	0	1	1	0	8
1889	0	0	3	0	1	0	0	0	1	1	0	0	6
1890	0	0	1	0	1	0	2	1	1	1	1	0	8
1891	2	2	2	0	0	1	2	0	0	2	0	1	12
1892	0	2	1	0	0	0	0	0	0	0	1	0	4
1893	0	0	2	2	1	0	0	0	0	0	0	0	5
1894	0	0	0	0	0	0	0	0	0	0	0	0	0
1895	0	0	0	1	0	1	2	0	0	0	0	0	4
1896	0	0	0	0	0	0	1	1	0	0	0	0	2
1897	0	1	0	0	0	0	0	0	0	0	0	0	1
1898	1	0	0	0	0	0	0	0	0	0	0	0	1
1899	0	0	0	1	0	0	0	0	0	0	1	0	2
1900	0	0	0	0	0	0	0	0	0	1	0	0	1
1901	2	2	1	17	14	2	7	2	1	6	1	5	60
1902	5	1	2	1	2	2	1	0	0	0	1	2	17
1903	1	2	1	0	2	1	2	0	0	0	0	0	9
1904	0	1	1	0	2	1	0	1	0	1	0	1	8
1905	0	2	1	1	1	1	0	0	1	0	0	0	7
1906	1	1	0	0	0	0	0	2	1	0	1	2	8
1907	0	1	0	2	1	0	1	0	0	0	0	0	5
1908	0	0	0	0	0	0	0	0	0	0	0	0	0
1909	0	0	0	0	1	1	0	0	0	0	1	0	3
1910	0	0	1	0	0	1	0	0	0	0	0	0	2
1911	0	0	0	0	0	2	2	1	2	0	0	0	7
1912	0	0	2	0	1	2	1	0	0	0	0	0	6
1913	0	0	0	0	0	0	0	0	1	0	0	0	1
1914	0	0	0	1	0	1	2	1	1	0	1	1	8
1915	0	0	0	0	0	0	1	0	0	0	0	1	2
1916	0	0	2	1	0	2	1	2	0	1	0	0	9
1917	0	0	0	0	1	2	1	1	0	0	0	0	5
1918	0	1	0	0	1	1	0	0	0	1	0	1	5
1919	1	1	2	5	3	5	1	1	4	2	2	4	31
1920	1	1	3	1	2	1	1	0					

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
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E Total Authorized Capital Stock  
(thousands of dollars)

1872	10,070	1,379	780	25	695	1,212	235	300	220	1,400	3,600	60	19,976
1873	720	2,330	796	1,017	2,175	650	658	1,399	25	514	900	2,660	13,844
1874	600	1,136	1,464	2,995	1,374	739	95	121	656	505	2,520	823	13,028
1875	3,080	3,513	2,541	11,685	1,611	570	807	863	2,373	985	1,350	2,095	31,473
1876	2,503	655	2,327	2,902	4,575	1,082	1,421	5,633	621	545	240	275	22,779
1877	2,933	90	300	600	50	2,970	612	420	578	430	110	142	9,235
1878	694	62	555	231	510	159	396	621	25	11	1,138	516	4,918
1879	594	195	452	66	2,118	828	146	175	180	246	697	2,370	8,067
1880	805	217	5,305	5,712	11,960	52	462	2,260	135	130	64	188	27,290
1881	2,955	1,325	1,446	806	6,377	757	1,260	1,735	4,536	980	1,364	1,052	24,593
1882	563	1,858	5,675	3,054	4,459	2,448	3,362	5,481	1,730	1,106	1,162	3,480	34,378
1883	4,067	2,638	2,326	9,048	5,234	4,233	2,894	715	1,082	3,391	2,480	1,692	39,800
1884	5,402	1,726	3,402	2,605	3,381	5,488	2,376	1,158	576	1,786	815	736	29,451
1885	5,334	6,400	968	972	1,038	16,954	290	680	215	401	76	579	33,907
1886	730	1,028	1,004	764	126	470	558	280	216	578	1,190	1,219	8,163
1887	2,125	555	2,125	2,735	2,728	4,486	4,403	1,640	434	1,025	623	1,082	23,961
1888	12,707	6,116	3,480	2,626	3,258	2,972	595	738	1,577	2,819	3,749	931	41,568
1889	1,106	2,210	9,892	2,607	3,479	1,508	2,735	1,511	2,569	3,788	1,819	2,318	35,542
1890	1,446	3,698	5,650	3,286	3,209	2,556	5,112	4,835	3,090	6,568	2,480	2,461	44,391
1891	12,635	4,292	2,719	1,488	2,306	5,103	7,070	731	1,653	2,996	1,402	4,200	46,595
1892	1,232	3,952	3,070	2,032	2,183	1,909	1,514	2,125	1,756	1,540	4,456	950	26,719
1893	1,144	2,010	6,294	5,078	3,200	1,096	980	1,428	566	294	546	958	23,594
1894	728	1,686	1,710	2,018	761	1,110	1,309	292	1,087	904	1,742	798	14,145
1895	2,013	1,716	1,224	3,253	1,491	2,217	4,990	649	1,285	1,099	686	896	21,519
1896	1,658	1,046	1,930	1,337	1,245	621	2,876	1,500	312	508	503	1,668	15,204
1897	1,301	1,935	1,585	911	814	1,196	635	450	1,322	545	508	666	11,868
1898	2,491	2,105	2,050	445	608	824	1,169	414	483	611	318	579	12,097
1899	1,208	1,610	1,466	2,008	1,097	886	1,172	1,671	506	504	1,572	770	14,470
1900	1,340	1,579	1,810	1,882	2,071	1,577	1,220	912	749	3,784	1,305	4,762	22,991
1901	4,970	6,080	6,364	63,202	84,586	13,110	55,341	8,530	3,326	12,356	5,604	12,699	276,168
1902	12,900	8,500	8,642	5,240	10,365	16,379	4,343	2,626	2,371	3,319	7,073	5,174	86,932
1903	7,026	5,963	4,628	2,286	7,518	5,176	7,509	2,843	1,601	2,024	1,276	1,294	49,144
1904	3,462	3,670	2,937	1,696	11,840	3,970	2,565	3,373	1,298	3,382	2,315	4,264	44,772
1905	1,982	4,627	3,306	3,874	4,897	4,183	3,569	4,781	5,282	2,272	2,837	2,806	44,416
1906	5,936	4,362	4,430	2,504	4,312	4,854	3,911	5,738	6,449	3,188	7,102	9,349	62,535
1907	5,122	9,743	8,124	11,233	7,954	6,581	8,677	2,212	2,696	2,132	1,316	1,235	67,025
1908	1,235	1,707	1,747	979	1,794	2,875	1,398	1,650	1,701	1,460	1,960	2,017	20,523
1909	3,048	2,959	3,408	2,307	4,080	5,924	5,549	3,458	4,745	1,772	4,068	3,525	44,843
1910	2,897	4,137	6,004	2,817	4,522	5,987	3,692	2,561	2,568	2,422	2,301	2,904	42,812
1911	3,114	3,600	5,409	3,369	3,543	5,867	10,024	3,899	3,861	1,430	3,426	1,218	48,758
1912	3,759	2,973	8,746	2,685	5,720	6,226	5,131	4,513	3,245	2,772	2,752	3,173	51,695
1913	6,034	4,217	3,364	3,187	3,472	3,471	4,073	2,877	4,170	1,723	2,131	2,665	41,384
1914	4,757	4,851	3,245	6,334	4,629	4,249	4,459	3,516	3,017	1,233	2,303	2,353	44,946
1915	1,526	1,818	1,953	2,665	3,156	3,003	3,376	1,877	1,199	2,858	1,527	3,521	28,479
1916	1,778	3,427	6,137	4,752	2,959	6,891	13,391	3,497	3,179	3,599	2,175	2,779	54,564
1917	2,313	4,432	3,435	3,167	4,504	20,879	8,847	5,165	2,366	2,684	2,902	1,716	62,410
1918	2,916	3,493	4,085	2,529	11,410	3,603	3,104	3,632	2,333	6,368	2,132	12,814	58,419
1919	16,972	10,583	11,355	15,186	16,205	27,218	7,779	10,546	16,918	7,254	10,174	13,479	163,669
1920	11,585	9,185	18,333	7,955	11,400	10,993	10,102	4,019					

F Total Authorized Capital Stock Excluding Large Companies  
(thousands of dollars)

1872	70	1,379	780	25	695	1,212	235	300	220	400	1,100	60	6,476
1873	720	330	796	1,017	2,175	650	658	399	25	514	900	660	8,844
1874	600	136	1,464	995	1,374	739	95	121	656	505	520	823	8,028
1875	1,080	1,513	2,541	1,685	1,611	570	807	863	1,373	985	1,350	2,095	16,473
1876	1,503	655	2,327	2,902	1,575	1,082	1,421	293	621	545	240	275	13,439
1877	933	90	300	600	50	470	612	420	578	430	110	142	4,735
1878	694	62	555	231	510	159	396	621	25	11	1,138	516	4,918
1879	594	195	452	66	868	828	146	175	180	246	697	370	4,817
1880	805	217	305	712	960	52	462	260	135	130	64	188	4,290
1881	455	1,325	446	806	1,877	757	1,260	1,735	786	980	1,364	1,052	12,843
1882	563	858	2,175	1,054	819	1,448	362	981	1,730	1,106	1,162	2,480	14,738
1883	1,067	2,638	2,326	1,548	3,234	3,233	1,894	715	1,082	3,391	1,480	1,692	24,300
1884	2,402	1,726	2,402	1,605	2,381	2,988	2,376	1,158	576	1,786	815	736	20,951
1885	2,834	1,900	968	972	1,038	9,954	290	680	215	401	76	579	19,907

## TEXAS BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1872-1920 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
F Total Authorized Capital Stock Excluding Large Companies (concl.) (thousands of dollars)													
1886	730	1,028	1,004	764	126	470	558	280	216	578	1,190	1,219	8,163
1887	2,125	555	2,125	2,735	1,728	3,486	2,403	1,640	434	1,025	623	1,082	19,961
1888	2,707	2,116	2,480	2,626	1,258	1,972	595	738	1,577	819	749	931	18,568
1889	1,106	2,210	1,892	2,607	2,479	1,508	2,735	1,511	1,569	1,788	1,819	2,318	23,542
1890	1,446	3,698	3,650	3,286	2,209	2,556	2,862	3,835	1,090	1,568	1,480	2,461	30,141
1891	1,635	2,292	719	1,488	2,306	3,103	2,570	731	1,653	496	1,402	3,200	21,595
1892	1,232	1,952	2,070	2,032	2,183	1,909	1,514	2,125	1,756	1,540	1,456	950	20,719
1893	1,144	2,010	2,294	1,578	2,200	1,096	980	1,428	566	294	546	958	15,094
1894	728	1,686	1,710	2,018	761	1,110	1,309	292	1,087	904	1,742	798	14,145
1895	2,013	1,716	1,224	2,253	1,491	1,217	1,490	649	1,285	1,099	686	896	16,019
1896	1,658	1,046	1,930	1,337	1,245	621	876	500	312	508	503	1,668	12,204
1897	1,301	935	1,585	911	814	1,196	635	450	1,322	545	508	666	10,868
1898	1,491	2,105	2,050	445	608	824	1,169	414	483	611	318	579	11,097
1899	1,208	1,610	1,466	1,008	1,097	886	1,172	1,671	506	504	572	770	12,470
1900	1,340	1,579	1,810	1,882	2,071	1,577	1,220	912	749	1,384	1,305	4,762	20,591
1901	2,970	3,080	5,364	33,702	45,836	8,610	8,841	5,530	2,326	3,281	4,604	6,699	130,843
1902	7,400	7,500	6,642	2,240	7,865	3,379	3,343	2,626	2,371	3,319	2,573	3,174	52,432
1903	6,026	3,713	3,628	2,286	3,518	4,176	4,009	2,843	1,601	2,024	1,276	1,294	36,394
1904	3,462	2,670	1,937	1,696	4,340	2,970	2,565	2,373	1,298	2,382	2,315	3,264	31,272
1905	1,982	2,077	2,306	1,874	2,897	3,183	3,569	4,781	4,032	2,272	2,837	2,806	34,616
1906	4,936	3,362	4,830	2,504	4,312	4,854	3,911	3,738	3,449	3,188	3,602	5,849	48,535
1907	5,122	7,343	8,124	5,733	6,954	6,581	7,677	2,212	2,696	2,132	1,316	1,235	57,125
1908	1,235	1,707	1,747	979	1,794	2,875	1,398	1,650	1,701	1,460	1,960	2,017	20,523
1909	3,048	2,959	3,408	2,307	3,080	3,424	5,549	3,458	4,745	1,772	2,568	3,525	39,843
1910	2,897	4,137	5,004	2,817	4,522	4,487	3,692	2,561	2,568	2,422	2,301	2,904	40,312
1911	3,114	3,600	5,409	3,369	3,543	3,367	3,964	1,899	1,861	1,430	3,424	1,218	36,198
1912	3,759	2,973	4,746	2,685	4,420	3,976	4,131	4,513	3,245	2,772	2,752	3,173	43,145
1913	6,034	4,217	3,364	3,187	3,472	3,471	4,073	2,877	2,870	1,723	2,131	2,665	40,084
1914	4,757	4,851	3,245	5,184	4,629	2,999	2,259	2,266	1,017	1,233	1,303	1,353	35,096
1915	1,526	1,818	1,953	2,665	3,156	3,003	2,006	1,877	1,199	2,858	1,527	2,521	26,109
1916	1,778	3,427	3,137	3,752	2,959	3,391	2,891	1,497	3,179	2,599	2,175	2,779	33,564
1917	2,313	4,432	3,435	3,167	3,504	2,879	4,147	3,165	2,366	2,684	2,902	1,716	36,710
1918	2,916	2,493	4,085	2,529	5,410	2,603	3,104	3,632	2,333	1,368	2,132	2,779	35,384
1919	4,972	5,583	7,855	6,827	9,705	8,718	6,779	6,546	8,918	5,254	6,174	7,279	84,610
1920	10,585	8,185	6,333	6,955	7,400	7,993	8,102	4,019					

## 1) Sources of Raw Data

*Biennial Report of the Secretary of State of the State of Texas, 1894 (1895)*, pp. 2-146. Also similar biennial reports for periods ending in: *1896 (1897)*, pp. 8-35; *1898 (1899)*, pp. 14-37; *1900 (1900)*, pp. 32-61; *1902 (1902)*, pp. 6-12, 14-73; *1904 (1905)*, pp. 11-55; *1906 (1907)*, pp. 3-65; *1908 (1908)*, pp. 3-79; *1910 (1910)*, pp. 28-104; *1912 (1912)*, pp. 28-103; *1914 (1914)*, pp. 28-106; *1916 (1916)*, pp. 36-106; *1918 (1918)*, pp. 35-113; *1920 (1920)*, pp. 49-152. All reports were published in Austin; the year of publication, when given in source, appears in parentheses.

## 2) Special Comments

a) All business incorporations in the above mentioned volumes were tallied if they appeared in tables headed in the following fashion: "Domestic Charters Filed from . . . to . . .". In each volume there is also a table of railroad incorporations. The latter were not used, because at the time of compilation it was not known that in 1876 the legislature of Texas had provided by general law for the incorporation of railroads. Their omission reduces annual incorporations by about ten on the average.

b) In the Secretary's letter of transmittal in the 1894 Report (p. 111), there is some indication that the table from which the business incorporation series was compiled contained corporations chartered under both special and general laws. But when the laws of Texas were examined for special charters and many incorporations checked against the Secretary's list, none was found. Not all companies receiving special charters were checked, but enough were examined to lead to the conclusion that few of the corporations created by special acts were listed in the first compilation published by the Secretary of State. There are other grounds for believing that there were not many

companies with special charters in any of the above mentioned Secretary's publications. In the early '70's general incorporation laws of wide scope were enacted by Texas (*General Laws . . . of Texas: 1871, 2d Sess., Ch. LXXX; and 1874, Jan. Sess., Ch. XCVII*). Furthermore, as set forth in Table 5, a Texas constitutional provision requiring incorporation under general law was adopted in 1876. Despite this constitutional provision and the breadth of the early general incorporation laws, apparently no general law concerning the chartering of commercial banks was enacted before 1905. Many commercial banking corporations appear in the Secretary's report for 1905; few such companies are listed for preceding years.

c) Companies chartered without capital stock, companies with capital stock entered at an "estimated value" (frequently indicated by "E.V."), and companies with capital stock designated "exempt" were not included in the tally of business incorporations. Their names also indicated that they were nonbusiness units. In the reports of the Secretary of State of Texas, capital stock is not a very good index of whether a corporation was organized for profit. Some churches, high schools, etc. are listed with capital stock (usually less than \$500); on the other hand, the names of several companies without capital stock indicate incorporation for business purposes. For determining the purpose of organization, the presence or absence of capital stock, however, seemed a better criterion than the name of a company. It was therefore used to separate business from nonbusiness units.

d) Each table of the Secretary's reports used in compiling the incorporation series is chronologically arranged within each letter of the alphabet, and this order helped to uncover obvious errors in dates. For example, a company for which the date of incorporation was given as November 1904 was treated as an incorporation of November 1903, if in the table it was pre-

ceded and succeeded by companies listed as chartered in November 1903. Such a correction was always made if the Secretary's report was not supposed to contain incorporations of November 1904. Assumptions were made also concerning misprints in capital stock figures. For example, \$1,000 was treated as \$10,000.

e) Companies listed twice in a table were tallied only once, the second listing being assumed to be an amendment. Whenever the word "revised" followed a company name the entry was likewise assumed to have been made in consequence of a charter amendment. Entries that appeared to relate to mere changes of name were omitted.

VIRGINIA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1903-1941

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
A Total Incorporations													
1903						62	44	39	74	69	38	43	
1904	41	39	46	42	45	39	47	34	40	47	42	34	496
1905	59	51	56	70	68	63	43	47	65	53	73	70	718
1906	74	67	102	86	84	79	64	75	53	80	95	108	967
1907	87	97	132	113	110	50	47	60	54	42	56	48	896
1908	52	45	64	54	59	64	68	50	58	64	55	54	687
1909	72	77	81	90	67	74	73	87	88	60	73	71	913
1910	78	80	89	72	70	93	58	65	60	54	64	56	839
1911	73	59	90	76	80	76	47	60	64	74	63	57	819
1912	76	95	74	82	64	65	65	60	57	72	68	63	841
1913	95	82	82	91	82	72	78	51	60	73	60	72	898
1914	85	79	98	90	62	84	63	44	50	52	57	49	813
1915	75	55	94	91	72	68	72	58	71	79	76	92	903
1916	107	92	118	84	98	91	90	60	63	78	56	76	1,013
1917	115	90	119	97	79	81	70	65	67	75	62	60	980
1918	57	66	79	51	75	63	60	51	28	56	38	36	660
1919	78	82	104	109	90	127	117	118	107	136	118	136	1,322
1920	162	144	138	126	112	130	99	112	93	82	105	76	1,379
1921	98	84	115	96	85	92	77	78	101	74	64	87	1,051
1922	119	85	96	89	110	94	107	90	76	97	74	66	1,103
1923	117	103	118	106	97	114	108	94	64	74	83	79	1,157
1924	122	115	98	95	103	75	75	74	75	70	69	80	1,051
1925	138	92	92	96	84	95	88	95	84	88	66	59	1,077
1926	102	91	121	104	86	91	79	81	80	63	72	53	1,023
1927	93	75	120	82	81	99	101	81	84	70	80	66	1,032
1928	106	105	125	106	104	89	88	104	73	94	81	79	1,154
1929	112	83	111	108	110	81	99	92	89	84	80	65	1,114
1930	118	84	91	101	96	85	84	81	68	87	67	66	1,028
1931	74	75	96	75	89	95	76	65	65	71	66	63	910
1932	86	68	101	76	85	71	64	76	70	77	58	69	901
1933	88	79	61	59	71	91	62	79	65	66	47	47	815
1934	62	54	75	72	64	49	48	55	59	69	44	45	696
1935	85	69	73	76	67	63	50	58	53	73	58	28	753
1936	57	64	62	51	60	79	54	67	53	52	40	59	698
1937	92	65	74	62	64	59	61	52	57	61	54	43	744
1938	69	52	55	39	57	49	58	50	59	53	43	42	626
1939	66	47	57	67	72	69	48	52	54	68	46	43	689
1940	83	47	60	85	79	51	59	61	62	59	56	39	741
1941	54	70	63	58	58	64	47	43	48	43	35	39	622
B Small Incorporations, 1903-1918													
1903						51	41	33	63	61	30	33	
1904	35	29	39	36	34	30	40	25	33	40	34	28	403
1905	52	37	48	60	60	50	34	39	52	41	63	54	590
1906	61	54	89	64	66	60	47	60	46	66	77	87	777
1907	75	77	112	100	94	46	38	47	45	36	37	41	748
1908	44	34	57	50	52	52	54	45	44	55	46	44	577
1909	61	69	72	76	59	60	65	76	75	56	65	52	786
1910	68	71	72	59	50	75	52	59	54	43	54	46	703
1911	64	51	78	62	63	62	39	52	48	66	57	47	689
1912	66	76	63	65	52	56	49	49	48	57	49	48	678
1913	72	71	66	82	70	48	68	39	56	60	49	55	736
1914	73	60	86	70	53	65	47	39	46	46	47	39	671
1915	64	43	72	73	58	52	58	52	58	65	62	72	729
1916	83	72	83	69	74	69	66	51	47	56	39	53	762
1917	87	73	89	77	54	63	60	47	54	58	42	38	742
1918	37	48	57	40	58	48	47	39	24	50	30	31	509

## VIRGINIA BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1903-1941 (concl.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
C Medium Incorporations, 1903-1918													
1903						11	3	5	10	8	8	9	
1904	6	9	7	6	9	7	6	9	7	7	7	6	86
1905	6	14	8	9	8	13	8	8	13	11	10	16	124
1906	12	12	13	21	16	16	17	15	6	14	17	20	179
1907	11	20	20	13	12	4	8	12	8	5	17	6	136
1908	8	11	7	4	7	11	13	5	14	8	9	10	107
1909	10	8	9	13	6	12	8	9	12	4	8	17	116
1910	9	9	17	11	18	14	6	6	6	9	9	10	124
1911	8	7	10	12	14	12	8	8	15	8	4	8	114
1912	10	16	10	17	9	7	12	11	5	10	15	13	135
1913	20	8	14	6	9	18	9	10	4	8	11	14	131
1914	8	16	10	16	7	13	14	5	3	4	9	9	114
1915	9	9	17	12	12	12	12	6	11	14	7	17	138
1916	17	14	26	12	21	17	16	8	10	15	14	17	187
1917	24	13	23	15	22	16	7	13	9	15	14	16	187
1918	16	18	18	11	14	14	10	11	3	6	7	5	133

D Large Incorporations, 1903-1918													
1903						0	0	1	1	0	0	1	
1904	0	1	0	0	2	2	1	0	0	0	1	0	7
1905	1	0	0	1	0	0	1	0	0	1	0	0	4
1906	1	1	0	1	2	3	0	0	1	0	1	1	11
1907	1	0	0	0	4	0	1	1	1	1	2	1	12
1908	0	0	0	0	0	1	1	0	0	1	0	0	3
1909	1	0	0	1	2	2	0	2	1	0	0	2	11
1910	1	0	0	2	2	4	0	0	0	2	1	0	12
1911	1	1	2	2	3	2	0	0	1	0	2	2	16
1912	0	3	1	0	3	2	4	0	4	5	4	2	28
1913	3	3	2	3	3	6	1	2	0	5	0	3	31
1914	4	3	2	4	2	6	2	0	1	2	1	1	28
1915	2	3	5	6	2	4	2	0	2	0	7	3	36
1916	7	6	9	3	3	5	8	1	6	7	3	6	64
1917	4	4	7	5	3	2	3	5	4	2	6	6	51
1918	4	0	4	0	3	1	3	1	1	0	1	0	18

E Total Authorized Capital Stock, 1903-1918 (thousands of dollars)													
1903						3,553	2,998	3,142	5,253	3,206	2,798	7,894	
1904	1,616	3,166	2,722	2,329	15,531	15,316	3,726	3,048	2,176	1,820	11,901	1,566	64,917
1905	3,047	4,627	2,303	4,491	3,227	3,873	10,662	2,104	4,139	3,667	3,442	3,604	49,186
1906	10,593	10,236	5,497	11,122	21,104	60,110	3,989	4,906	3,706	4,409	32,086	7,456	175,214
1907	15,161	6,389	7,428	3,932	23,275	2,584	10,646	7,502	7,950	2,710	19,658	7,755	114,990
1908	2,936	3,055	2,272	1,782	2,214	4,972	5,966	1,772	3,796	22,103	3,078	2,531	56,477
1909	7,342	2,855	4,018	6,562	6,640	23,542	3,513	14,944	9,106	2,212	2,480	14,274	97,488
1910	6,497	4,438	5,594	11,124	22,446	14,086	2,756	1,926	2,515	6,756	4,531	5,074	87,743
1911	8,078	3,920	15,957	11,330	32,025	30,523	3,339	2,846	9,734	2,946	10,614	9,428	140,740
1912	2,885	19,313	5,050	5,277	51,721	24,040	9,545	3,851	88,872	78,304	67,918	16,465	373,241
1913	12,222	15,872	29,472	14,142	16,595	69,890	10,558	11,656	2,248	13,847	4,050	11,833	212,385
1914	9,029	13,900	13,946	68,289	17,100	23,768	22,849	1,962	2,900	4,172	5,708	12,792	196,415
1915	5,809	30,930	11,504	14,585	6,999	10,448	10,914	2,640	6,094	4,449	160,090	11,469	275,931
1916	35,000	35,444	185,786	54,938	61,346	37,161	39,336	4,549	20,217	35,366	26,368	43,918	579,429
1917	69,159	26,798	85,256	129,167	33,998	10,070	7,852	17,680	7,158	6,668	27,210	25,458	446,474
1918	41,820	5,229	13,222	2,830	33,809	5,228	20,678	10,952	2,489	2,319	9,248	1,901	149,725

F Total Authorized Capital Stock Excluding Large Companies, 1903-1918 (thousands of dollars)													
1903						3,553	2,998	2,142	3,753	3,206	2,798	2,894	
1904	1,616	2,166	2,722	2,329	2,531	2,316	2,226	3,048	2,176	1,820	1,901	1,566	26,417
1905	2,047	4,627	2,303	3,091	3,227	3,873	3,162	2,104	4,139	2,667	3,442	3,604	38,286
1906	3,093	5,236	5,497	5,122	4,604	5,110	3,989	4,906	2,706	4,409	7,086	5,956	57,714
1907	5,161	6,389	7,428	3,932	5,475	2,584	2,846	5,002	2,950	1,710	4,658	2,755	50,890
1908	2,936	3,055	2,272	1,782	2,214	3,372	3,966	1,772	3,796	2,103	3,078	2,531	32,877
1909	4,342	2,855	4,018	4,522	3,140	3,542	3,513	3,944	4,106	2,212	2,480	5,274	43,948

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1910	3,997	4,438	5,594	3,084	5,446	5,086	2,756	1,926	2,515	2,756	3,531	5,074	46,203
1911	3,078	2,920	3,457	4,330	4,025	4,523	3,339	2,846	3,984	2,946	2,114	2,628	40,190
1912	2,885	5,313	3,550	5,277	2,421	3,040	3,045	3,851	2,372	3,804	4,418	3,965	43,941
1913	6,812	2,872	4,472	3,142	4,345	5,290	3,808	2,656	2,248	2,847	4,050	4,833	47,375
1914	3,329	3,650	3,946	5,989	3,700	6,118	2,849	1,962	1,900	1,672	2,708	2,792	40,615
1915	2,809	4,368	4,904	4,555	4,249	3,448	3,914	2,640	3,944	4,449	4,590	5,869	49,739
1916	5,250	5,194	6,786	4,188	6,846	5,911	5,636	2,549	4,967	5,466	4,368	5,918	63,079
1917	7,659	4,948	7,506	6,167	6,998	4,570	2,852	3,680	2,658	4,418	4,710	4,658	60,824
1918	4,570	5,229	5,722	2,830	5,309	4,228	3,428	3,452	1,289	2,319	2,248	1,901	42,525

## 1) Sources of Raw Data

*First Annual Report of the State Corporation Commission of Virginia For the Year Ending December 31, 1903* (Richmond, 1904), Part I, pp. 55-68. Also succeeding annual reports, all published in Richmond in years given in parentheses (for the 1905-08 volumes, the references are to pages in Part I; for the 1909-42 volumes, they are to pages in the General Report): (1905), pp. 133-48; (1906), pp. 351-68; (1907), pp. 338-61; (1908), pp. 419-39; (1909), pp. 89-106; (1910), pp. 82-103; (1911), pp. 80-100; (1912), pp. 104-22; (1913), pp. 76-94; (1914), pp. 237-58; (1915), pp. 216-35; (1916), pp. 240-60; (1917), pp. 226-48; (1918), pp. 646-68; (1919), pp. 324-39; (1920), pp. 146-78, 198; (1921), pp. 310-44, 375, 376; (1922), pp. 238-65, 288-89; (1923), pp. 112-41, 166; (1924), pp. 150-81, 207; (1925), pp. 226-55, 277; (1926), pp. 113-42, 167; (1927), pp. 223-40, 250; (1928), pp. 116-18, 120, 140, 150; (1929), pp. 225-26, 228-48, 257, 258; (1930), pp. 421-42, 453; (1931), pp. 316, 318-36, 345; (1932), pp. 445-62, 470; (1933), pp. 260-76, 282, 283; (1934), pp. 288-302, 309; (1935), pp. 329-40, 348; (1936), pp. 262-76, 283; (1937), pp. 345-57, 364; (1938), pp. 437, 439-51, 459; (1939), pp. 438-50, 456; (1940), pp. 557-70, 576, 577; (1941), pp. 526-40, 546; (1942), pp. 545-57, 563.

## 2) Special Comments

a) Prior to the issue of the *Twenty-fifth Annual Report* (1928),

the Virginia Corporation Commission published two lists of incorporations: in one the companies are arranged chronologically, in the other industrially. The former list was used in tallying the incorporation series set forth above, since the latter often lacked the miscellaneous group and was thus incomplete. The few companies that appear in the industrial and not in the chronological list were added to the tally from the chronological list. Beginning with the *Twenty-fifth Annual Report* the industrial classification alone was published and seems to be complete.

b) Since capital stock figures were given, incorporations without capital stock were treated as nonbusiness units. The name of the company was not used as a criterion for nonbusiness enterprises.

c) Virginia authorized the issuance of nonpar shares in 1919. By employing the method utilized by the state taxing authorities, namely, treating a nonpar share as a share of par value of \$100, par value and nonpar value shares could have been equated for the purposes of this study. Virginia capital stock figures for the post-1918 period, however, were not used because by the time the Virginia series were being compiled sufficient evidence for the purposes of this study had been developed concerning the relationships brought out by capital stock data.

d) Mergers were included in the tally of incorporations, but amendments were not.





## APPENDIX 4

### Industrial Classification of Business Incorporations

#### New Jersey Business Incorporations\*

By Special Acts, 1800-1875

Under General Laws, 1846-1907

#### Ohio Business Incorporations\*

By Special Acts, 1803-1851

Under General Laws, 1856-1930

#### Pennsylvania Business Incorporations under General Laws, 1888-1920\*

#### Manufacturing and Public Utility Incorporations (monthly)

A New Jersey, 1875-1907

B Ohio, 1875-1930

C Pennsylvania, 1887-1920

\* In these tables the industrial categories are the same as those of Table 19 and are similarly lettered. In each segment of each table there appear only those industrial categories of Table 19 that were used when the incorporations of a given span of years were classified industrially. While merely annual data are presented here, the author can make available the monthly figures for incorporations under general laws.









NEW JERSEY BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1846-1907 (concl.)

Table with columns for years ('77 to '07) and industrial categories (e.g., bda, bdb, bdc, etc.). The table lists the number of incorporations for each category in each year. The categories are grouped into letters like BE, BF, BG, BH, BI, BJ, BK, BM, BN, BP, BQ, BR, BS, BT, BU, BV.

Table with columns for years '77 to '07 and categories labeled A through J. The table contains numerical data for each category-year combination.





OHIO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1856-1930\*

Table with columns for Industrial Categories (1856-1930) and Total counts. Rows include categories like AA, AB, AC, AD, AE, A/B, B, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BM, BN, BP, BQ.

\* Classification is based upon data cited in the Ohio 1856-1936 section of App. 3.

OHIO BUSINESS INCORPORATIONS UNDER GENERAL LAWS, 1856-1930 (cont.)

Table with columns for INDUSTRIAL CATEGORIES and years 1856-1886, and a final column for INDUSTRIAL CATEGORIES. Rows list categories from bqf to J, with counts for each year.

















MANUFACTURING AND PUBLIC UTILITY INCORPORATIONS (monthly) (concl.)

		J	F	M	A	M	J	J	A	S	O	N	D														J	F	M	A	M	J	J	A	S	O	N	D
		C Pennsylvania, 1887-1920																																				
1887	Mfg.							13	12	9	12	12	13	1904	Mfg.	38	56	63	38	47	48	51	51	44	27	33	63											
	P.U.						10	12	6	11	11	4	9		P.U.	6	8	15	6	31	18	22	22	14	20	12	27											
1888	Mfg.	14	16	16	23	11	14	13	19	13	16	15	17	1905	Mfg.	55	67	71	60	59	56	36	32	49	49	44	39											
	P.U.	16	3	5	8	3	8	5	8	5	12	6	10		P.U.	41	31	44	36	7	13	29	22	4	14	9	6											
1889	Mfg.	20	10	20	19	22	18	28	19	16	15	26	30	1906	Mfg.	68	47	62	52	47	65	20	51	56	53	46	43											
	P.U.	15	12	20	13	12	13	22	13	21	4	9	13		P.U.	14	4	16	22	31	27	12	14	18	17	4	5											
1890	Mfg.	23	29	24	15	21	27	23	14	15	16	20	28	1907	Mfg.	94	60	71	41	33	65	62	41	21	45	46	31	33										
	P.U.	9	13	14	18	12	11	16	11	6	9	13	18		P.U.	20	19	14	12	11	11	20	11	21	15	5	18											
1891	Mfg.	13	28	32	20	16	32	19	28	17	19	28	36	1908	Mfg.	39	31	39	38	36	38	36	32	36	40	34	41											
	P.U.	6	8	12	5	10	7	5	5	11	10	11	7		P.U.	2	12	10	16	16	5	13	4	12	10	17	17											
1892	Mfg.	25	29	28	38	20	33	27	30	12	24	17	41	1909	Mfg.	41	50	52	47	52	54	38	39	53	39	49	55											
	P.U.	13	11	14	14	22	24	14	14	12	11	8	16		P.U.	20	4	13	17	10	26	34	24	28	17	11	20											
1893	Mfg.	29	30	34	30	34	25	21	17	10	14	20	21	1910	Mfg.	36	52	54	56	37	45	34	40	35	31	38	38											
	P.U.	18	12	7	15	16	14	10	13	8	6	10	8		P.U.	20	36	14	26	32	20	13	29	33	9	60	11											
1894	Mfg.	20	28	27	18	28	19	18	20	18	16	24	25	1911	Mfg.	42	47	55	46	38	43	36	49	35	22	38	53											
	P.U.	6	8	9	7	9	10	16	10	10	11	10	17		P.U.	26	27	46	64	53	55	31	38	25	26	29	17											
1895	Mfg.	20	27	31	24	21	22	27	23	21	24	18	22	1912	Mfg.	42	61	52	61	35	47	39	30	49	39	28	25											
	P.U.	11	13	14	16	12	15	16	15	9	8	5	18		P.U.	18	21	31	40	73	59	43	25	33	22	60	19											
1896	Mfg.	21	29	30	18	27	21	23	18	13	18	20	30	1913	Mfg.	56	53	45	56	47	36	51	38	44	35	31	35											
	P.U.	14	13	14	6	10	10	17	5	4	7	4	17		P.U.	56	60	184	122	112	33	11	10	44	21	27	90											
1897	Mfg.	19	16	24	33	25	23	20	14	19	20	27	25	1914	Mfg.	42	41	59	38	43	53	43	29	38	33	27	31											
	P.U.	15	13	10	11	8	9	7	14	8	11	6	11		P.U.	2	3	4	6	5	10	21	3	8	20	9	4											
1898	Mfg.	32	18	32	22	25	25	13	19	12	17	20	18	1915	Mfg.	49	41	60	44	38	24	22	35	41	30	27	59											
	P.U.	14	13	11	10	11	15	10	6	5	11	5	7		P.U.	17	11	4	5	4	8	7	29	6	8	14	44											
1899	Mfg.	32	15	27	26	39	44	40	33	23	33	31	33	1916	Mfg.	51	58	50	54	51	46	37	28	40	43	31	44											
	P.U.	14	8	8	14	9	20	17	5	15	12	10	10		P.U.	12	16	7	1	36	35	16	12	36	9	11	24											
1900	Mfg.	32	37	41	36	43	31	35	28	28	18	32	38	1917	Mfg.	56	44	51	44	50	54	39	25	31	43	31	24											
	P.U.	12	11	19	7	14	15	13	16	21	27	30	13		P.U.	9	16	9	6	32	25	13	12	8	10	20	4											
1901	Mfg.	35	33	52	39	38	50	46	44	36	40	47	65	1918	Mfg.	43	43	34	34	43	32	36	20	39	32	21	38											
	P.U.	12	15	9	22	18	26	37	30	22	18	29	20		P.U.	5	4	10	3	13	10	4	2	6	6	2	5											
1902	Mfg.	45	47	52	56	56	60	45	53	53	68	35	67	1919	Mfg.	38	46	48	59	55	57	70	57	60	62	84	75											
	P.U.	15	11	12	17	33	35	19	23	18	37	22	22		P.U.	4	4	3	3	6	10	13	5	33	6	26	10											
1903	Mfg.	60	48	81	57	72	49	63	30	46	47	33	59	1920	Mfg.	94	83	70	83	72	71	48	57	56	36	57	51											
	P.U.	16	29	23	48	18	27	14	9	9	24	13	19		P.U.	24	4	9	5	0	24	24	8	10	10	14	10											

APPENDIX 5

TWO TESTS

Capital Stock as an Index of the Size of a Corporation

The Charter as a Source of Information on Corporate Purposes

To test the reliability both of authorized capital stock as an indicator of the size of a company and of charters as a source of information on the purposes for which corporations have been chartered, samples of Pennsylvania incorporation data were drawn for 1889, 1902, and 1916 (see Ch. 6 and 7).

The 1889 incorporations used in this study were the first 225 in the list of incorporations in the Appendix to the Pennsylvania laws of 1889.<sup>1</sup> Since in this source charters are arranged for the most part chronologically, the companies selected for study were practically the first 225 chartered in 1889.<sup>2</sup>

The 225 companies of 1902 drawn for special study were taken from the *List of Charters of Corporations* for June 1, 1901, to May 31, 1903.<sup>3</sup> As the entries are arranged in proper chronological order, the companies drawn were the first 225 companies chartered in 1902, that is between January 1 and March 4.

The 1916 sample of 225 items was drawn from the *Alphabetical List of Charters of Corporations* for June 1, 1915 to May 31, 1917.<sup>4</sup> In this volume the incorporations are fairly well alphabetized except that building and loan associations, commercial banks, water companies, and natural gas, telephone, street railway, and railroad corporations are grouped at the end. Cooperatives, mergers, and foreign corporations that took out Pennsylvania charters were also at the end of the volume. As none of these three groups is large nor of any one industrial category, their position in the volume does not seriously affect the quality of the sample for these tests. Thus the first 225 items for 1916 selected for study included companies incorporated in every month of the year, but the sample does not include the particular groups first mentioned above which form distinct industrial classes.

Each company in each sample was looked up in a Bradstreet book of commercial ratings, published three years after the year of incorporation. For each company found in a Bradstreet volume, the type of business

in which the corporation was engaged and its "estimated pecuniary strength" were noted. This figure, apparently an estimate of the liquidation value of a concern's assets, was in the form of a range, for example, \$5,000-10,000. When a single figure for estimated pecuniary strength was needed for the test, a simple arithmetic mean of the extremes given by the range was employed.<sup>5</sup> For most of the 1889 corporations under study the volume used did not give "estimated pecuniary strength," but did report "capital paid in". When estimated pecuniary strength was not given, the paid-in capital figure was used as an indicator of size. For banks, paid-in capital (or the combination of paid-in capital and surplus, when both were given) was always used as the indicator of actual size, since for such institutions estimated pecuniary strength was never given.

Not all companies included in each sample were found in the Bradstreet rating books; and for those found, information on both estimated pecuniary strength (or its substitute) and type of business was not always given. Of the 1889 group of 225 items, 46 were found in the Bradstreet volume.<sup>6</sup> Of these 46, information on paid-in capital was given for 36 and on type of business for 31.<sup>7</sup> That a small proportion of the total sample was found in the Bradstreet rating book is not surprising.<sup>8</sup> Many of the charters taken out were certainly never utilized; some companies that started would not have survived the three years between the date of incorporation and the date of publication of the rating book (see Ch. 2); and certain types of company were not likely to be—or at least do not seem to have been—included to any appreciable extent in the rating books. For example, among the 1889 companies identified in the 1892 Bradstreet's there were no building and loan associations, no real estate companies, and no concerns supplying water to the public; while in the sample of 225 companies there were 57 building and loan associations, 22 real estate companies, and 17 water companies.

Of the 225 companies in the 1902 group, 110 appeared in the Bradstreet rating book of 1905 (Vol. 151). Of these 110, statements of estimated pecuniary strength (or its substitute) were available on 98 com-

<sup>1</sup> These companies formed 31 percent of total incorporations of 1889; *Pennsylvania Laws, 1889*, pp. a95-a132.

<sup>2</sup> The 225th corporation selected was chartered on April 24, 1889. The disarrangement of chronology was such that seven companies incorporated earlier in April were excluded from the sample.

<sup>3</sup> These companies formed 15 percent of total incorporations of 1902; *List of Charters of Corporations enrolled in the office of the Secretary of the Commonwealth during the two years beginning June 1, 1901, and ending June 1, 1903 . . .* (1903), pp. 51-65.

<sup>4</sup> These companies formed 13 percent of total incorporations of 1916; *Alphabetical List of Charters of Corporations enrolled in the Office of the Secretary of the Commonwealth During the Two Years Beginning June 1, 1915, and Ending May 31, 1917* (Harrisburg, 1917), pp. 3-36.

<sup>5</sup> For a few companies the estimated pecuniary strength was given in the following form: \$1,000,000 and above. In the work described below the lower limit of such a range was used to represent the rating book's indication of wealth.

<sup>6</sup> *Bradstreet's Commercial Reports Embracing the Bankers, Merchants, Manufacturers, and Others, in the United States and the Dominion of Canada* (Bradstreet Company, September 1892), Vol. 99.

<sup>7</sup> The type of business was given for 6 more companies, but descriptions were too indefinite to permit classification.

<sup>8</sup> The proportions of the 1889, 1902, and 1916 samples found in Bradstreet's were 20, 49, and 44 percent, respectively.

panies and the type of business was clearly identifiable for 91.<sup>9</sup> As in the case of the 1889 sample, certain types of corporation were not found in the rating book though they were fairly numerous in the sample. For example, though the sample contained 5 building and loan associations, 11 real estate companies, and 13 water supply corporations, none was listed in Bradstreet's except one real estate company and it was given as a building contracting concern.

Of the 225 companies in the 1916 group, 99 were found in the 1919 Bradstreet's rating book (Vol. 207). Of these 99, information on estimated pecuniary strength (or its substitute) was given for 74 companies and clear-cut designations of business for 79.<sup>10</sup> Again certain types of company represented in the sample were apparently not included in the Bradstreet volume. None of the 21 real estate companies and none of the 24 electric light public utilities in the sample was found.

The simple coefficient of linear correlation showing the relation between authorized capital stock and estimated pecuniary strength (or its substitute) was calculated on ungrouped data for each of the three sets of corporations.

1889. The correlation coefficient for the 36 companies chartered in 1889 for which Bradstreet's reported estimated pecuniary strength (or its substitute) is  $+ .81$  with a standard error of  $.06$ .

Since in the study of incorporations a classification of companies on the basis of size is useful and since elsewhere three categories of size are used—companies with less than \$100,000 authorized capital stock, companies with \$100,000–1,000,000, and companies with \$1,000,000 or more—another test of the relation between authorized capital stock and estimated pecuniary strength was made. Using for both authorized capital stock and estimated pecuniary strength the dollar ranges specified above, it was found that 83 per cent of the 36 companies on each of which there was a Bradstreet figure for estimated pecuniary strength fell into the same size group on the basis of both criteria. That is, a company that was small on the basis of its authorized capital stock (one that had less than \$100,000) was in general small when judged by its estimated pecuniary strength (that is, had an estimated pecuniary strength of less than \$100,000).

1902. The correlation coefficient for the 98 companies charted in 1902 is  $+ .39$  with a standard error of  $.09$ . If, however, 11 (approximately 12 percent of the total) are omitted, the coefficient becomes  $+ .92$  with a stand-

ard error of  $.02$ . Among these eleven are four large companies, which may well be eliminated because their values dominate the coefficient.<sup>11</sup> The other seven companies had very small authorized capital stock and fairly large estimated pecuniary strength figures.<sup>12</sup> Some were perhaps family or close corporations or—as were two of the seven—public utilities which might be expected to have a much larger pecuniary strength than capital stock account.

A second test, similar to that employed on the 1889 data, was also made. It was found that 81 percent of the 98 companies fell into the same size group—under \$100,000, or \$100,000–1,000,000, or \$1,000,000 and over—whether authorized capital stock or estimated pecuniary strength was used as the indicator.

1916. The correlation coefficient for the 74 companies chartered in 1916 is  $+ .47$  with a standard error of  $.09$ . If, however, three companies (approximately 4 percent of the total) are omitted, the coefficient becomes  $+ .67$  with a standard error of  $.07$ .<sup>13</sup> The coefficient increases to  $+ .84$  with a standard error of  $.04$ , if 5 more companies are excluded.<sup>14</sup> Further dropping of small groups of companies would change the correlation coefficient relatively little.

The second test showed that 84 percent of the 74 companies fell into the same size group whether authorized

11	COMPANY	AUTHORIZED CAPITAL STOCK (THOUS. OF DOLLARS)	ESTIMATED PECUNIARY STRENGTH (THOUS. OF DOLLARS)
	A	1,000	9,263
	B	400	1,000
	C	3,000	1,000 & over
	D	1	1,000

12	COMPANY	AUTHORIZED CAPITAL STOCK (THOUS. OF DOLLARS)	ESTIMATED PECUNIARY STRENGTH (THOUS. OF DOLLARS)
	A	1	275
	B	10	750
	C	10	350
	D	1	350
	E	5	450
	F	1	350
	G	1	750

13	COMPANY	AUTHORIZED CAPITAL STOCK (THOUS. OF DOLLARS)	ESTIMATED PECUNIARY STRENGTH (THOUS. OF DOLLARS)
	A	5	275
	B	250	63
	C	75	450

14	COMPANY	AUTHORIZED CAPITAL STOCK (THOUS. OF DOLLARS)	ESTIMATED PECUNIARY STRENGTH (THOUS. OF DOLLARS)
	A	150	350
	B	150	350
	C	60	175
	D	10	125
	E	5	175

<sup>9</sup> The type of business was given for 15 other companies, but descriptions were too indefinite to permit classification.

<sup>10</sup> For 20 other companies the Bradstreet descriptions of business activity were inadequate for classification.

capital stock or estimated pecuniary strength was used as the indicator.

When the above tests of the relation between authorized capital stock and the Bradstreet figures that give an idea of size are reviewed, it is clear that authorized capital stock may be used as a *rough* indicator of size, particularly when broad classes of authorized capital stock are utilized, as is the case in this study.

It must be remembered, however, that certain types of corporation were not worked into the tests. Since building and loan associations were almost always chartered with an authorized capital stock of \$1,000,000 or more, they had to be treated as large companies; perhaps such treatment was correct, but it seems to overrate their size. Water supply companies, in contrast, had low authorized capital stock. The average capital stock for the 61 water supply companies chartered in 1889 was approximately \$29,600, while the average for the 17 companies drawn in the sample was \$19,700. The water supply companies chartered in 1902 were smaller. The average authorized capital stock for the 13 companies in the 1902 sample was \$4,100, each of 9 having only \$1,000. There were no water companies in the 1916 sample, and each of the 6 that were incorporated in that year was chartered with \$5,000. Another group occasionally represented in the tests consisted of companies supplying electricity. As in the case of concerns supplying water, the electric light corporations were chartered with small authorized capital stock, and the companies of 1889 seem to have been on the whole larger than those of 1916. In the latter year it was customary to incorporate such business units with either \$5,000 or \$10,000.<sup>15</sup> Though most of these water and electric light companies were probably organized to supply services to small towns, it is likely that in many the authorized capital stock at incorporation suggests a smaller company than that launched. Concerning the other groups that either did not appear in Bradstreet's or appeared infrequently, no special comment is needed except that there is no reason to believe that authorized capital stock and estimated pecuniary strength (or some such indicator of size) would not have been, or were not, closely related. The conclusion, therefore, is that authorized capital stock is a fairly good indicator of the relative size of a company soon after its organization.

When the purposes of the corporations as determined from their charter abstracts were correlated with Brad-

<sup>15</sup> Each of 117 of the 164 companies organized in 1916 to supply electricity to the public, 71 percent, was chartered with an authorized capital stock of \$5,000. In each of 36 others created in that year, 22 percent, the authorized capital stock was \$10,000. Moreover, every electric light company in the 1916 sample had an authorized capital stock of either \$5,000 or \$10,000.

street's designations of the businesses in which the companies were actually engaged three years after chartering, the results are interesting. For example, for 71 of the 91 companies chartered in 1902 found in Bradstreet's,<sup>16</sup> the industrial allocations made on the two bases were 'identical', that is, on the basis of both criteria the company was placed in the same group of Table 19. If Bradstreet's styled a corporation a "manufacturer of paints", it would have been placed in the category labeled 'bma' in Table 19. If the charter description had permitted merely an allocation to 'bmi', a chemical company of indeterminate type, the classifications would not have been identical. On the other hand, since there are no subdivisions for real estate companies in Table 19, an allocation of a corporation to group 'GJ'—a two-digit category—on both bases constituted identical classification.

In addition to the 71 companies chartered in 1902 that were classified identically, 9 others may be said to have been almost identical. Bradstreet's labeled them either trust or savings and trust companies; in the charter abstracts, however, they were designated title companies. In all probability, they were both title guarantee and trust companies. There does not seem to be any serious difference between the charter information and that contained in Bradstreet's. Consequently, it may be said that 80 of the 91 companies (88 percent), for which the type of business is clear-cut in Bradstreet's, were classified in the same way on the basis of both sources of information. In checking the 11 that were not classified in the same way when the two sources were used, it was found that the discrepancies in classification were not great. For example, a concern that Bradstreet's identified as a general store could not be classified more clearly by the charter abstract than as a corporation engaged in either wholesale or retail trade of uncertain character; a corporation that according to Bradstreet's was a department store was a retail store of unclassifiable type on the basis of the charter abstract; a wholesale confectionery in Bradstreet's was identified from the charter abstract as an unclassifiable manufacturer of food products. The similarity of results obtained by using the charter abstracts and the Bradstreet volumes is shown in Table 20.

The two industrial classifications of the 1889 and the 1916 companies made from the two sources yielded results parallel to those obtained for 1902. Of the 31 companies chartered in 1889 upon which the Bradstreet descriptions of type of business were clear-cut,<sup>17</sup> 21 were placed in the same industrial category on both bases.

<sup>16</sup> For 15 companies of this year the Bradstreet descriptions of business were not clear.

<sup>17</sup> For 3 companies the Bradstreet business descriptions were too indefinite to admit of classification.

Four more companies may also be said to have been identically classified. According to Bradstreet's one was a title and trust company and another was a trust company; the charters stressed the title guarantee business of these concerns. Both were probably title guarantee and trust companies. The other two were electric light and power (or electric light, heat, and power) companies according to Bradstreet's, while the charters definitely described each as a company to supply electricity. If these four companies are viewed as classified in the same way on both bases, 25 of the 31 companies (81 percent) were placed in the same industrial group. Three of the 6 companies not identically classified received closely related industrial designations. One company, for example, was placed in "Manufacturing, Machinery (except electrical)", though it was not put into the same subgroup of this two-letter category. Similarly, two companies were classified as "Manufacturing, Iron and steel and their products", but were not put into the same subgroup. The remaining three companies identified clearly in Bradstreet's were manufacturing concerns and were so considered on the basis of charter descriptions, but the two sources of information on type of business led to different placements within the manufacturing group.

Of the 79 companies chartered in 1916 whose type of business was described adequately,<sup>18</sup> 59 were identically classified on both bases. Two more corporations were trust companies according to the rating book and title guarantee companies according to the charter purpose statements. If, as above, these companies are con-

<sup>18</sup> For 20 other companies the Bradstreet descriptions of business activity were inadequate for classification.

sidered to have been identically classified, then 77 percent of the companies with clear-cut Bradstreet statements of business activity were classified industrially in the same fashion on both bases.

The three tests indicate that the Pennsylvania abstracts of charter purpose statements reveal corporate objectives fairly accurately. The classification of three groups of companies—samples drawn for 1889, 1902, and 1916—resulted in 'identical' assignments to the categories of Table 19 in 81, 88, and 77 percent, respectively. In view of the detail of Table 19 the similarity between industrial determinations based upon charter abstracts and upon Bradstreet's descriptions of the business *three years after* incorporation is striking. Moreover, many companies, of which the purposes were almost certainly revealed by the charter abstracts, were not in Bradstreet's. Had they been, the percentages of agreement would have been much higher. For example, none of the 164 companies organized in 1916 to supply electricity to towns was found in the 1919 Bradstreet volume. It is hard to believe that had they been in the rating book they would have been listed as anything but power and light companies. Likewise, the 315 incorporations of 1889, 1902, and 1916 that on the basis of charter abstracts were classified as building and loan associations would almost certainly have been so designated had they been rated in Bradstreet's. The same sort of statement could be made about the real estate corporations, of which according to the charter descriptions there were 61 in 1889, 129 in 1902, and 141 in 1916. Other groups, such as printing and publishing, could also be cited, but further elaboration of the point seems superfluous.





APPENDIX 6

Total Incorporations

Used in

Constructing the Monthly Aggregate Index of Incorporations (Table 38)

and in

Analyzing Cyclical Movements

	UNADJUSTED FOR SEASONAL VARIATIONS												ADJUSTED FOR SEASONAL VARIATIONS											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D

Connecticut, Massachusetts, New Jersey, Ohio

1860	12	12	9	3	8	6	3	8	7	6	5	11	10	10	6	2	7	6	4	10	11	8	7	12	1860
1861	9	4	13	7	6	5	0	3	2	3	4	1	7	3	9	5	5	5	0	4	3	4	6	1	1861
1862	10	5	8	6	7	5	8	3	5	4	10	4	8	4	6	5	6	5	11	4	8	5	14	4	1862
1863	10	10	17	13	11	13	8	6	3	16	12	22	8	8	11	10	9	13	11	8	5	21	17	23	1863
1864	29	16	49	45	36	27	28	26	22	20	17	38	23	13	33	34	31	28	39	32	35	26	24	40	1864
1865	66	91	79	52	47	47	31	36	41	30	35	40	53	74	53	40	40	48	44	45	66	39	49	43	1865
1866	60	64	43	60	55	44	23	34	35	34	40	40	48	52	29	46	47	45	32	42	56	44	56	43	1866
1867	49	40	47	39	42	35	34	37	22	33	30	36	39	33	31	30	36	36	48	46	35	43	42	38	1867
1868	56	55	51	46	48	33	23	40	24	32	29	32	45	45	34	35	41	34	32	50	39	42	41	34	1868
1869	37	38	63	60	52	38	29	32	27	29	27	39	30	31	42	46	44	39	41	40	44	38	38	41	1869
1870	45	43	50	43	37	33	31	29	28	19	47	45	36	35	33	33	32	34	44	36	45	25	66	48	1870

Maine, Maryland, Massachusetts, New Jersey, Ohio

1870	53	50	68	51	48	40	38	35	38	26	59	54	42	41	45	39	41	54	44	61	34	83	57	1870	
1871	63	52	61	54	72	48	46	48	35	61	44	54	61	48	51	47	60	47	51	51	44	72	53	55	1871
1872	45	78	63	73	67	56	59	52	45	38	55	43	44	72	52	63	55	55	65	55	56	45	66	43	1872

Maine, Maryland, Massachusetts, New Jersey, Ohio, Texas

1872	50	84	69	74	70	63	64	55	47	42	58	45	48	82	53	60	59	61	70	61	62	52	72	45	1872
1873	63	69	88	70	66	62	52	65	42	34	32	50	61	67	68	56	56	60	57	72	55	42	40	50	1873
1874	47	49	71	60	61	55	45	59	52	57	42	52	45	48	55	48	52	53	49	66	68	71	52	52	1874
1875	61	65	88	81	66	68	56	54	65	51	46	60	59	63	68	65	56	65	62	60	86	64	58	60	1875
1876	53	54	78	91	61	56	42	33	38	23	34	38	51	52	60	73	52	54	46	37	50	29	42	38	1876
1877	42	44	54	43	62	46	48	40	34	50	42	50	40	43	42	35	53	44	53	44	45	62	52	50	1877
1878	56	46	52	55	50	39	40	39	22	43	46	50	54	45	40	44	42	38	44	43	29	54	58	50	1878
1879	56	48	44	51	58	51	47	41	34	39	57	80	54	47	34	41	49	49	52	46	45	49	71	80	1879
1880	101	120	114	128	90	74	76	67	79	78	88	95	91	110	91	113	83	75	83	82	99	89	100	92	1880
1881	93	112	171	123	144	124	129	118	119	149	137	154	84	103	137	109	133	125	140	144	149	169	156	150	1881

Connecticut, Maine, Maryland, Massachusetts, New Jersey, Ohio, Texas

1881	104	118	184	133	152	130	134	121	121	154	146	161	94	108	147	118	141	131	146	148	151	175	166	156	1881
1882	143	137	165	146	148	150	120	129	108	131	133	139	129	126	132	129	137	161	130	157	135	149	151	135	1882
1883	139	154	164	155	161	164	128	132	114	138	121	150	125	141	131	137	149	166	139	161	142	157	138	146	1883
1884	157	163	173	164	137	129	120	91	90	92	71	116	141	150	138	145	127	130	130	111	112	105	81	113	1884
1885	135	122	134	108	110	205	114	102	105	117	99	140	122	112	107	96	102	207	124	124	131	133	113	136	1885
1886	154	165	164	158	142	145	147	99	113	136	175	186	139	151	131	140	131	146	160	121	141	155	199	181	1886
1887	200	182	241	265	233	199	149	159	154	185	174	167	180	167	193	235	216	201	162	194	192	210	198	162	1887
1888	215	204	232	188	225	179	156	157	172	149	161	209	194	187	186	166	208	181	170	191	215	169	183	203	1888

Connecticut, Maine, Maryland, Massachusetts, New Jersey, Ohio, Pennsylvania, Texas

1888	269	235	276	237	256	216	190	194	199	192	196	264	242	216	221	210	237	218	207	237	249	218	223	256	1888
1889	293	271	331	292	299	240	308	246	260	215	284	276	264	249	265	258	277	242	335	300	325	244	323	268	1889
1890	304	322	362	345	338	322	338	246	265	292	282	331	274	295	290	305	313	325	367	300	331	332	320	321	1890
1891	353	351	362	333	317	353	309	248	279	306	290	415	318	322	290	295	294	357	336	302	349	348	330	403	1891
1892	385	398	461	398	366	351	306	346	258	288	300	403	347	365	369	352	339	355	333	422	322	327	341	391	1892
1893	426	365	392	399	400	292	261	207	182	188	216	272	384	335	314	353	370	295	284	252	228	214	245	264	1893
1894	317	280	394	302	331	277	257	260	242	200	276	302	286	257	315	267	306	280	279	317	302	330	314	293	1894
1895	338	285	373	362	309	296	320	288	273	322	314	346	305	261	298	320	286	299	348	351	341	366	357	336	1895
1896	346	349	398	348	321	288	289	206	170	218	202	312	312	320	318	308	297	291	314	251	212	248	230	303	1896
1897	349	315	397	327	320	296	259	272	310	309	308	341	293	294	318	295	288	296	291	332	388	347	358	341	1897

Connecticut, Illinois, Maine, Maryland, Massachusetts, New Jersey, Ohio, Pennsylvania, Texas

1897	460	410	509	433	405	381	348	357	398	395	406	468	387	380	407	390	365	381	391	435	498	444	472	468	1897
1898	556	474	563	442	379	404	308	303	299	353	337	405	467	439	450	398	341	404	346	370	374	397	450	405	1898
1899	592	541	716	629	634	630	581	524	480	531	534	576	497	501	573	567	571	630	653	639	600	597	621	576	1899
1900	681	599	695	642	674	576	519	459	496	545	563	684	572	555	556	578	607	576	583	560	620	612	655	684	1900
1901	764	746	926	997	1060	832	741	703	575	674	668	792	642	691	741	898	955	832	833	857	719	757	777	792	1901
1902	919	855	954	885	955	798	820	703	696	844	732	868	772	792	763	797	860	798	921	857	870	948	851	868	1902
1903	1106	1017	1085	1006	936	867	778	649	723	778	698	928	929	942	868	906	843	867	874	791	904	874	812	928	1903
1904	965	929	1001	858	951	856	809	803	724	793	768	1020	811	860	801	773	857	856	909	979	905	891	893	1020	1904

UNADJUSTED FOR SEASONAL VARIATIONS													ADJUSTED FOR SEASONAL VARIATIONS											
J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	

Connecticut, Florida, Illinois, Maine, Maryland, Massachusetts, New Jersey, Ohio, Pennsylvania, Texas, Virginia

1904	1021	979	1070	917	1007	919	867	859	780	856	834	1075	858	906	856	826	907	919	974	1048	975	962	970	1075	1904
1905	1245	1079	1274	1090	1207	1045	946	941	939	984	1009	1002	1092	990	1027	982	1128	1045	1017	1004	1092	1118	1173	1095	1905
1906	1382	1238	1481	1216	1314	1211	955	1050	973	1100	1080	1223	1212	1136	1194	1095	1228	1211	1027	1221	1131	1250	1256	1261	1906
1907	1498	1341	1514	1377	1308	1238	1196	973	902	955	740	793	1314	1230	1221	1241	1222	1238	1286	1131	1049	1085	860	818	1907
1908	980	976	1100	1066	966	973	938	863	904	921	884	1102	860	895	887	960	903	973	1009	1003	1051	1047	1028	1136	1908
1909	1270	1355	1533	1313	1225	1185	1170	978	1089	985	1096	1217	1114	1243	1236	1183	1145	1185	1258	1137	1266	1119	1274	1255	1909
1910	1259	1299	1302	1287	1200	1122	908	960	905	912	1023	1069	1104	1192	1050	1159	1121	1122	976	1116	1052	1036	1190	1102	1910
1911	1305	1214	1444	1211	1146	1151	990	1009	985	992	1004	1089	1145	1114	1165	1091	1071	1151	1065	1173	1145	1127	1167	1123	1911
1912	1318	1277	1414	1263	1218	1126	1207	1057	1039	1125	1038	1170	1156	1172	1140	1138	1138	1126	1298	1229	1208	1278	1207	1206	1912
1913	1425	1355	1492	1408	1316	1104	1075	979	1026	1071	884	1182	1250	1243	1179	1268	1230	1104	1156	1138	1193	1217	1028	1219	1913
1914	1219	1175	1442	1241	1169	1085	1071	815	833	858	809	890	1069	1078	1118	1093	1085	1152	948	969	975	941	918	1914	
1915	1162	1071	1305	1233	1180	1087	1084	1052	980	1040	1099	1352	1019	983	1052	1111	1103	1087	1166	1223	1140	1182	1278	1394	1915
1916	1332	1374	1586	1394	1399	1313	1150	1057	1202	1211	1221	1387	1168	1261	1279	1256	1307	1313	1237	1229	1398	1376	1420	1430	1916
1917	1676	1450	1742	1432	1396	1276	1230	1685	1001	1188	1105	953	1470	1330	1405	1290	1305	1276	1323	1261	1164	1350	1285	982	1917

Connecticut, Delaware, Florida, Maine, Maryland, Massachusetts, Ohio, Pennsylvania, Texas, Virginia

1916	1109	1182	1382	1196	1241	1181	1042	919	1043	1072	1049	1294	973	1084	1115	1077	1160	1181	1120	1069	1213	1218	1220	1334	1916
1917	1510	1311	1579	1338	1374	1241	1166	1044	994	1110	1107	873	1325	1203	1273	1205	1284	1241	1254	1214	1156	1261	1287	900	1917
1918	1026	985	1093	1032	1043	829	880	741	622	690	576	840	900	904	881	930	975	829	946	862	723	670	670	866	1918
1919	1253	1268	1455	1603	1596	1633	1755	1666	1636	1720	1733	2107	1099	1219	1233	1444	1492	1649	1950	1872	1902	1890	1992	2026	1919

Connecticut, Delaware, Maine, Maryland, Ohio, Virginia

1918	676	629	691	636	625	532	520	477	354	372	376	506	593	577	557	573	584	532	559	555	412	423	437	522	1918
1919	824	808	941	993	1010	1059	1117	1062	1037	1124	1089	1387	723	776	797	895	944	1070	1241	1193	1206	1235	1252	1334	1919
1920	1507	1333	1496	1387	1246	1180	1024	980	954	1006	914	950	1322	1282	1268	1250	1164	1192	1138	1101	1109	1105	1051	913	1920
1921	1018	959	1153	1072	997	926	823	891	834	823	856	947	893	922	977	966	932	935	914	1001	970	904	984	911	1921
1922	1054	1009	1155	1082	1215	1073	935	914	930	996	909	1135	925	970	979	975	1136	1084	1039	1027	1081	1095	1045	1091	1922
1923	1230	1104	1262	1248	1090	1007	933	922	737	833	900	1044	1079	1062	1069	1124	1019	1017	1037	1036	857	915	1034	1004	1923
1924	1099	1004	1088	1014	939	864	801	749	835	901	761	1080	964	965	922	914	878	873	890	842	971	990	875	1038	1924
1925	1154	1058	1141	1082	1084	1034	1009	982	912	968	886	1081	1012	1017	967	975	1013	1044	1121	1103	1060	1064	1018	1039	1925

Connecticut, Delaware, Maine, Maryland, New York, Ohio, Virginia

1924	3098	2768	3008	2831	2638	2296	2164	2025	2124	2297	2273	3162	2671	2714	2571	2646	2512	2273	2404	2328	2559	2444	2498	2928	1924
1925	3120	2813	3371	3077	3171	3140	2896	3001	2804	3225	2966	3510	2690	2758	2881	2876	3020	3109	3218	3449	3378	3431	3259	3250	1925

Connecticut, Delaware, Illinois, Maine, Maryland, New York, Ohio, Virginia

1925	3690	3321	3883	3600	3625	3559	3327	3400	3230	3704	3326	4020	3181	3256	3319	3364	3452	3524	3697	3908	3892	3940	3655	3722	1925
1926	4307	3590	4109	3739	3662	3803	3339	2988	2965	3366	3230	3717	3713	3520	3512	3494	3488	3765	3710	3434	3572	3581	3549	3442	1926
1927	4112	3585	4411	3966	3725	3718	3188	3197	3111	3354	3477	4016	3545	3515	3770	3707	3548	3681	3542	3675	3748	3568	3821	3719	1927
1928	4319	4070	4433	4018	4354	4096	3464	3392	3013	3855	3782	4145	3723	3990	3789	3755	4147	4055	3849	3899	3630	4101	4156	3838	1928
1929	4697	4189	4637	4513	4457	3870	3704	3756	3417	3694	3297	3382	4232	4148	4140	4140	4205	3757	3940	3996	3797	3848	3747	3523	1929
1930	3917	3664	3944	3862	3939	3588	3360	3031	3253	3443	3065	3441	3529	3628	3521	3543	3716	3483	3574	3224	3614	3586	3483	3584	1930
1931	3727	3451	4022	3866	3653	3693	3390	3202	2950	3359	3204	3531	3358	3417	3591	3547	3446	3585	3606	3406	3278	3499	3641	3678	1931
1932	3899	3475	3792	3642	3398	3675	3049	3449	3147	3075	2866	3109	3513	3441	3386	3341	3206	3568	3244	3669	3497	3203	3257	3239	1932

Delaware, Illinois, Maine, Maryland, New York, Ohio, Virginia

1931	3623	3359	3930	3780	3564	3613	3307	3127	2880	3290	3149	3420	3264	3326	3509	3468	3362	3508	3518	3327	3200	3427	3578	3563	1931
1932	3790	3383	3700	3552	3303	3592	2950	3357	3054	3007	2802	3011	3414	3350	3304	3259	3116	3487	3138	3571	3393	3132	3184	3136	1932
1933	3830	3255	3053	3117	3847	3392	2820	2814	2472	2636	2694	2861	3246	3350	2726	2969	3735	3392	2968	3059	2874	2746	2866	2778	1933
1934	3258	2445	2956	2769	2707	2505	2357	2330	2078	2475	2368	2362	2761	2521	2639	2637	2628	2505	2481	2533	2416	2578	2519	2293	1934
1935	2965	2528	2713	2702	2679	2495	2481	2388	2319	2645	2375	2661	2513	2606	2422	2573	2601	2495	2611	2596	2697	2755	2527	2583	1935
1936	3116	2596	2891	2656	2624	2675	2523	2243	2307	2479	2375	2856	2641	2676	2581	2530	2548	2675	2656	2438	2683	2582	2527	2773	1936

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1934	2996	2209	2648	2537	2434	2285	2141	2120	1876	2257	2180	2184	2539	2277	2364	2416	2363	2285	2254	2304	2181	2351	2319	2120	1934
1935	2730	2301	2486	2445	2439	2294	2268	2169	2088	2401	2167	2486	2314	2372	2220	2329	2368	2294	2387	2358	2428	2501	2305	2414	1935
1936	2781	2328	2618	2418	2394	2422	2295	2033	2119	2265	2194	2616	2357	2400	2337	2303	2324	2422	2416	2210	2464	2359	2334	2540	1936
1937	2773	2346	2730	2555	2259	2279	2053	1941	1787	1922	1946	2104	2350	2419	2437	2303	2193	2279	2161	2110	2078	2002	2070	2043	1937
1938	2288	1875	2213	2009	2040	1977	1889	1919	1711	1821	1880	2028	1939	1933	1976	1913	1981	1977	1988	2086	1990	1897	2009	1969	1938
1939	2317	1917	2342	2004	2315	1842	1817	1817	1558	1900	1942	2004	1964	1926	2091	1909	2248	1842	1912	1975	1812	1979	2066	1946	1939

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