

Statutory Revision of the Laws of New York Affecting Miscellaneous Corporations, Enacted in 1892; Including the Business Corporation Law, the General
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**STATUTORY REVISION OF THE
LAWS OF NEW YORK AFFECTING
MISCELLANEOUS CORPORATIONS,
ENACTED IN 1892**

INCLUDING THE BUSINESS CORPORATION LAW, THE
GENERAL CORPORATION LAW AND STOCK CORPORATION
LAW, COMPLETE AS AMENDED, THE STATUTORY
CONSTRUCTION LAW, GENERAL AMENDMENTS TO
CORPORATION LAW OF 1892 AND 1893, WITH THE
TRANSPORTATION CORPORATION ACT OF 1890 AND PENAL
CODE PROVISIONS, AND MEMBERSHIP CORPORATION LAW ...
INDEXED, WITH AMENDMENTS OF 1898
NEW YORK (STATE) AND ANDREW HAMILTON



This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1898. Excerpt: ... tion and to the creditors thereof to the full amount of the capital of such corporation so divided, withdrawn, paid out or reduced. But this section shall not prevent a division and distribution of the assets of any such corporation remaining after the payment of all its debts and liabilities upon the dissolution of such corporation or the expiration of its charter. See section 2, title 4, chap. 18, part 1, R. S., section 13, chap. 40 of 1848, and section 19, chap. 611 of 1875, now repealed. It is made a misdemeanor, by section 594 of the Penal Code, for a director of a stock corporation to concur in any vote or act, by which it is intended to make a dividend, except from the surplus profits arising from the business of the corporation, and in the cases and manner allowed by law. See chap. XI of the Penal Code for the criminal liability of directors in such corporations. The term capital stock, as used in this section, means the property of the corporation, contributed by the stockholders or otherwise obtained, to the extent required by its charter. *Williams v. Western U. T. Co.*, 93 N. Y., 162; *Burrall v. Bushwick R. R. Co.*, 75 id., 211; *Barry v. Merchants Ex. Co.*, 1 Sandf. Ch., 2b0. When its property exceeds this limit, the excess is surplus. *Id.* Such surplus may be divided among the stockholders, either in money or property. *Id.* Where a stock dividend does not exceed, in amount, the amount or value of such surplus, it is not in conflict with any principles of public policy. *Id.* The object of this section is to prevent the dissipation of the fund designed for the benefit of creditors. *Roike v. Thomas*, 06 N. Y., 053. Though a clear case must be established, still t.he substance, and not the mere form, of the

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