Editorial Notes

The Editors

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Editorial Notes

CONTRIBUTORS TO THIS ISSUE

CHARLES NAGEL, who writes on The Origin and Purpose of the Sherman Act, was Secretary of Commerce and Labor under President Taft. He is an alumnus of the School of Law, and is a member of the St. Louis Bar.
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ROLAND G. USHER, author of *Sir Edward Coke*, is Professor of History at Washington University. He is a fellow of the Royal Historical Society of England and the author of numerous historical works.

SAM ELSON, who discusses a modern business phenomenon in *Legal Liability of Holding Companies for Acts of Subsidiary Companies*, is an alumnus of the School of Law.

ROBERT E. ROSENWALD, who writes on *Exemptions From Jury Service and Challenges for Cause in Missouri*, completes a series of two articles on this subject, the first having appeared in the third issue of the current volume. Mr. Rosenwald, who is an alumnus of the School of Law and a member of the Kansas City Bar, wrote on *The Right of Judicial Comment on the Evidence in Missouri* in Volume XIV.

SAMUEL BRECKENRIDGE NOTE PRIZE AWARD

Caspar R. Stauffacher's note on *Statutory Presumptions of Guilt* has been awarded the fifteen dollar prize as the best note in the second issue of the current volume.

Notes

FRANCHISE TAXES OF CORPORATIONS HAVING STOCK WITHOUT PAR VALUE

The traditional organization of a corporation formed to engage in business is based on par value stock, *i. e.*, shares in the business for which a certain amount stated in the shares is subscribed. But for various reasons, including the variation in market values of stocks so that par does not correspond to the market prices, but often misleads persons as to stock value, most of the states have passed laws allowing corporations to organize without stating par value on the stock certificates. The introduction of no par stock raises certain problems as to the manner in which it shall be treated. Among these is the question of taxation.

It has been traditional to distinguish between property taxes and franchise taxes upon corporations.¹ Franchises are special privileges which are conferred by the government upon indi-