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AMENDMENT OF CORPORATE CHARTERS

In 1819, the United States Supreme Court in *Dartmouth College v. Woodward*¹ declared that a charter granted by a state to a corporation is a contract; that any attempt by the legislature to amend or repeal that charter is an impairment of the obligation of contracts forbidden by the Federal Constitution.² In his concurring opinion, Mr. Justice Story advised that this result might be obviated by the states' reserving power to amend or repeal.³ The states have taken his advice by reservations in the charter itself,⁴ in general statutes,⁵ or in the state constitutions.⁶

¹ 17 U. S. 518, 4 L. ed. 629 (1819).

² U. S. CONST. Art. I, § 10; W. VA. CONST. art. III, § 4.

³ 17 U. S. 518, 712, 4 L. ed. 629 (1819).

⁴ *Davis v. Louisville G. & E. Co.*, 16 Del. Ch. 157, 142 Atl. 654 (1928), referred to in W. VA. REV. CODE (Michie, 1937) c. 31, art. 1, § 8.

⁵ W. VA. REV. CODE (Michie, 1937) c. 31, art. 1, § 8, applied *Cross v. W. Va. C. & P. Ry. Co.*, 35 W. Va. 174, 12 S. E. 1071 (1891); *Germer v. Oil & Gas Co.*, 60 W. Va. 143, 54 S. E. 509 (1906); *Tabler v. Higginbotham*, 110 W. Va. 9, 14, 156 S. E. 751 (1931).

⁶ *Miller v. New York*, 82 U. S. 478 (1872).