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Capital stock without par value; Book review

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It will doubtless be of interest to all in our organization that, in commemoration of the services of Mr. Haskins and Mr. Sells as pioneers in urging the introduction of business education in our colleges and universities, two chairs in the new Town Hall, New York, have been endowed in their names. The endowment has been made possible through the co-operation of members of the firm and managers of offices. The chairs bear silver plates suitably inscribed and are in a group of 350 in the auditorium set apart for endowment in the names of distinguished men and women of former generations and of our own.

The Town Hall is dedicated to public discussion and the perpetuation of American institutions and ideals. It is non-partisan and non-sectarian.

Mr. A. W. Kritzberg of the staff of the New York Broad Street Office has our congratulations upon his graduation from the New York University in the class of 1922, with the degree of Bachelor of Commercial Science.

Congratulations are extended also to Mr. E. L. Kincaid, Mr. Harold Huling, and Mr. A. E. Kelly, of the staff of the Professional Training Department. Mr. Kincaid and Mr. Kelly were graduated from the School of Commerce, Accounts and Finance of New York University, Mr. Kincaid receiving the degree of Bachelor of Commercial Science with honor. Mr. Huling received the degree of Master of Arts from Columbia University.

Capital Stock Without Par Value

THERE is being distributed with this number of the Bulletin a pamphlet containing the series of articles which has

previously appeared in the Bulletin entitled "Non-par Value Stock from an Accounting Point of View." Developments with regard to capital stock without par value have been so rapid that there are probably some cases which will not have been covered by the discussion in the pamphlet. It is thought, however, that such discussion covers fairly fully the typical cases, and will perhaps be of some help, if only to stimulate thought on this somewhat involved, although on its surface very simple, subject.

Book Review

Conyngton, Thomas, Bennett, R. J., and Pinkerton, Paul W. *Corporation Procedure: Law—Finance—Accounting*. (New York, The Ronald Press Company, 1922. 1689 p.).

This book is too large in size to be carried around in the pocket; its contents are too voluminous to be carried around in the head. It therefore constitutes a book of reference, and as such fulfills a mission. It is, in effect, a compilation embodying the substantial principles, with some amplification, of such books as "Business Law," by Thomas Conyngton, "Business Finance," by William H. Lough, and "Corporation Accounting," by R. J. Bennett. The book is comprehensive and illuminating, and made especially interesting and valuable by some 250 forms used in corporate procedure. The chapter on receivership and reorganization is especially interesting, as is that on receivership and sale; particularly so, because of the fact that writers generally have given little attention to accounting for receiverships. There is also a valuable chapter on consolidated statements.

Generally speaking, the volume may be characterized as a big book, full of information, and undoubtedly worth the price at which it is offered, namely, \$10.