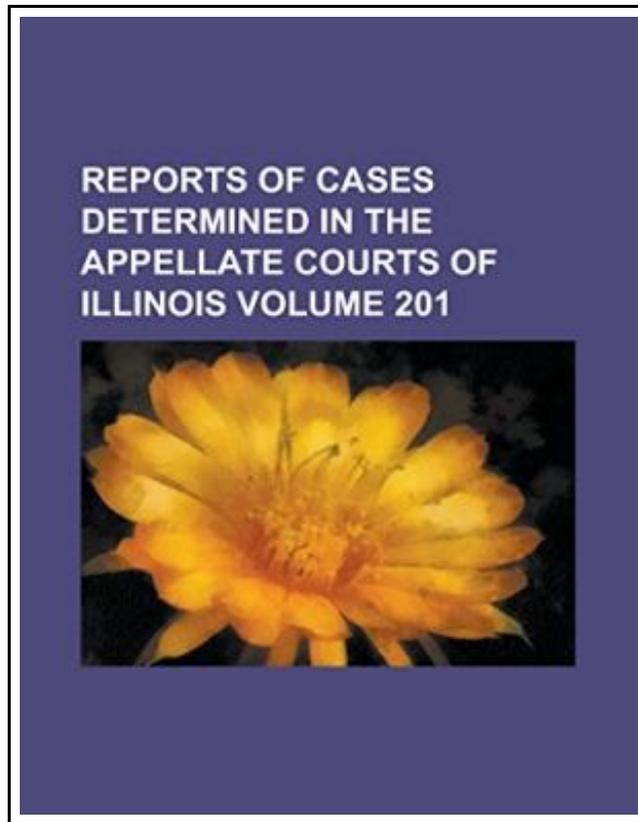


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Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1917 edition. Excerpt: .in property. McCormick, who was the president, treasurer and general manager of the appellant, testified that the property taken in payment of \$19,900 of the stock consisted of 275 empty boxes, a typewriter, two or three boxes of soap, a barrel of metal polish, a wooden desk and \$125 of Iowa accounts, the entire property being worth not to exceed \$375. On June 8, 1913, as president of the corporation, he made a report in writing to R. G. Dunn Company which showed that the corporation had assets amounting to \$20,000, which consisted of merchandise \$15,000, accounts at realizable value \$5,000 and cash \$800, and that its total liabilities were \$4,800; this report further stated that appellant carried \$7,500 insurance and did an annual business of \$40,000. Bernard Smith, a director and the secretary of appellant, testified that in December, 1912, the assets of appellant were between \$8,000 and \$8,500 and its liabilities \$3,800. The evidence shows that J. L. Murray was a partner in the firm of J. L. Murray Company, dealers in automobiles; that J. L. Murray & Company traded a new \$1,000 automobile for 200 shares of the stock of appellant; that Bernard Smith had become the owner of 926 shares of the stock of appellant and was a director and the secretary of appellant and assisted McCormick, who was the president and treasurer, in the management of the business; that in December, 1912, McCormick and Smith...



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