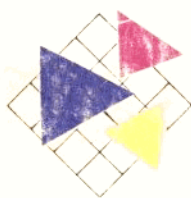


国际商情导读



INTERNATIONAL BUSINESS
READINGS IN ENGLISH



(国际商业英语交流丛书) 中国地质大学出版社

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前 言

本书是《国际商业英语交流》丛书之一，侧重向读者介绍国内外经贸英语文章及商情报道的体例、语言特点及常用词汇等。本书所选内容为广大从事外经贸工作人员所必备的知识，而且有助于中国读者阅读经贸英语文章时扫清语言障碍、快速检索所需经贸信息。

编者参阅了大量的国内外报刊书籍，汇集了一些国外经济学家的最新观点。选材覆盖了若干种经贸文章体裁及大量的基本经贸词汇。读者如能读完全书，可在较短的时间内掌握经贸英语的阅读方法和写作规律。

本书分三部分。第一部分共8个单元，其中每一单元的第一篇文章后附有词汇表、注释和参考译文。注释是剖析文章中难点以引导读者正确理解文章内容和原文的风格特色。第二部分共6个单元，有6篇文章附参考译文，其他为补充阅读文章，供读者自己阅读；第14单元选用了市场行情表实例若干，供读者熟悉国际经贸市场行情格式及语言表达方式。第三部分基础金融数学是向读者介绍西方生活中常用的经济数学，内容简单易懂，有利于读者分析、解释各种经贸信息。

本书适用于外经贸工作人员及对此感兴趣的读者们，也可作经贸专业学生的教学参考书。

编者

1994年8月

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PART I
SELECTED READINGS FROM
FOREIGN BUSINESS BOOKS

第 I 部分
国外经贸书籍选摘

Unit 1

An Introduction to Corporation

**The genius of the industrial system lies in
its organized use of capital and technology.**

5/24/17
JOHN KENNETH GALBRAITH

"It was once said that the sun never set on the British Empire. Today the sun does set on the British Empire, but not on the scores of corporate empires. ∴" Without a doubt, the ^{modern} ~~modern~~ corporation dominates the national and international economic landscape. In the United States, corporations generate well over three-fourths of the ~~combined business receipts~~ of corporations, partnerships, and ^{businesses} ~~proprietorships~~, even though fewer than one of every five businesses is organized as a corporation. The corporate form of organization is used for a variety of business efforts—from the large, multinational corporation with more than a million owners operating in countries all over the world to the small, family-owned business in a single community.

In this and the next three chapters, we consider various aspects of accounting for the corporation. In this chapter, we emphasize the organization of the corporation and the accounting procedures for its capital stock transactions.

Nature and Formation of a Corporation

A corporation is a legal entity—an artificial legal “person”—created on the approval of the appropriate governmental authority. The right to conduct business as a corporation is a privilege granted by the state in which the corporation is formed. All states have laws specifying the requirements for creating a corporation. In some instances—such as the formation of a national bank—the federal government must approve the creation of a corporation.

To form a corporation, the incorporators (often at least three are required) must apply for a charter. The incorporators prepare and file the **articles of incorporation**, which delineate the basic structure of the corporation, including the purposes for which it is formed, the amount of capital stock to be authorized, and the number of shares into which the stock is to be divided. If the incorporators meet the requirements of the law, the government issues a charter or certificate of incorporation. After the charter has been granted, the incorporators (or, in some states, the subscribers to the corporation's capital stock) hold an organization meeting to elect the first board of directors and adopt the corporation's bylaws.

Because assets are essential to corporate operations, the corporation issues **certificates of capital stock** to obtain the necessary funds. As owners of the corporation,

stockholders, or shareholders, are entitled to a voice in the control and management of the company. Stockholders with voting stock may vote at the annual meeting and participate in the election of the board of directors. The board of directors is responsible for the overall management of the corporation. Normally, the board selects such corporate officers as a president, one or more vice-presidents, a controller, a treasurer, and a secretary. The officers implement the policies of the board of directors and actively manage the day-to-day affairs of the corporation.

Creating a corporation is more costly than organizing a proprietorship or partnership. The expenditures incurred to organize a corporation are charged to Organization Costs, an intangible asset account. These costs include attorney's fees, fees paid to the state, and costs of promoting the enterprise. As we discussed in Chapter 10, organization costs typically are amortized over a period of 5 to 10 years.

Characteristics of Corporations

Separate Legal Entity

A business with a corporate charter is empowered to conduct business affairs apart from its owners. The corporation, as a legal entity, may acquire assets, incur debt, enter into contracts, sue, and be sued—all in its own name. The owners, or stockholders, of the corporation receive stock certificates as evidence of their ownership

interests; the stockholders, however, are separate and distinct from the corporation. This characteristic contrasts with proprietorships and partnerships, which are accounting entities but not legal entities apart from their owners. Owners of proprietorships and partnerships can be held responsible separately and collectively for unsatisfied obligations of the business.

Limited Liability

The liability of shareholders with respect to company affairs is usually limited to their equity in the corporation. Because of this limited liability, state laws restrict distributions to shareholders. Most of these laws have fairly elaborate provisions that define the various forms of owners' equity and describe distribution conditions. To protect creditors, the state controls the distribution of contributed capital. Distributions of retained earnings (undistributed profits) are not legal unless the board of directors formally declares a dividend. Because of the legal delineation of owner capital available for distribution, corporations must maintain careful distinctions in the accounts to identify the different elements of stockholders' equity.

Transferability of Ownership

Shares in a corporation may be routinely transferred without affecting the company's operations. The corporation merely notes such transfers of ownership in the

stockholder records (ledger). Although a corporation must have stockholder records to notify shareholders of meetings and to pay dividends, the price at which shares transfer between owners is not recognized in the corporation's accounts.

Continuity of Existence

Because routine transfers of ownership do not affect a corporation's affairs, the corporation is said to have continuity of existence. In this respect, a corporation is completely different from a partnership. In a partnership, any change in ownership technically results in discontinuance of the old partnership and formation of a new one. (Many large professional service partnerships, however, follow procedures that provide for continuity with changes in ownership.)

In a partnership, the individual partners' capital accounts indicate their relative interests in the business. The stockholders' equity section of a corporate balance sheet does not present individual stockholder accounts. A shareholder, however, can easily compute his or her interest in the corporation by calculating the proportion of the total shares outstanding that his or her shares represent. For example, if only one class of stock is outstanding and it totals 1,000 shares, an individual owning 200 shares has a 20% interest in the corporation's total stockholders' equity, which includes all contributed capital and retained

earnings. The dollar amount of this interest, however, is a book amount, rarely coinciding with the market value. A stockholder who liquidates his or her investment would sell it at a price negotiated with a buyer or, if the stock is traded on a stock exchange, at the exchange's quoted market price.

Capital-raising Capability

The limited liability of stockholders and the ease with which shares of stock may be transferred from one investor to another are attractive features to potential stockholders. These characteristics enhance the ability of the corporation to raise large amounts of capital by issuing shares of stock. Because both large and small investors may acquire ownership interests in a corporation, a wide spectrum of potential investors exists. Corporations with thousands of stockholders are not uncommon. The ability to accumulate and use tremendous amounts of capital makes the corporation the dominant form of business organization in the U. S. economy.

Taxation

As legal entities, corporations are subject to federal income taxes on their earnings, whether distributed or not. In addition, shareholders must pay income taxes on earnings received as dividends. In many small corporations in which the shareholders themselves manage the business affairs, large salaries may reduce earnings to a point where

the double taxation feature is not onerous. However, the firm may have to justify the reasonableness of such salaries to the Internal Revenue Service. Under certain circumstances, a corporation with 35 shareholders or fewer may elect partnership treatment for tax purposes. Although partnerships must submit "information" tax returns, an income tax is not imposed on their earnings. Instead, the partners report their respective shares of partnership earnings on their individual income tax returns.

Usually, corporations are subject to state income taxes in the states in which they are incorporated or are doing business. They may also be subject to real estate, personal property, and franchise taxes.

Regulation and Supervision

Corporations are subject to greater degrees of regulation and supervision than are proprietorships and partnerships. Each state has the right to regulate the corporations it charters. State laws limit the powers a corporation may exercise, identify reports that must be filed, and define the rights and liabilities of stockholders. If stock is issued to the public, the corporation must comply with the laws governing the sale of corporate securities. Furthermore, corporations whose stock is listed and traded on organized security exchanges—such as the New York Stock Exchange—are subject to the various reporting and

disclosure requirements of these exchanges.

Excerpted from Paul H. Walgenbach, *Financial Accounting, An Introduction (Fourth Edition)*, Harcourt Brace Jovanovich, Publishers, San Diego, 1985 (p. 460—463)

New Words and Expressions

genius ['dʒi:njəs] *n.* 天赋;特征

corporate ['kɔ:pərit] *a.* 合伙的;(结成)社团的

corporation [ˌkɔ:pə'reɪʃən] *n.* (美)股份(有限)公司

receipt [ri'si:t] *n.* 收入

partnership ['pɑ:tnəʃɪp] *n.* 合伙(关系);合股(关系);合伙企业;全体股东

proprietorship [prə'praɪətəʃɪp] *n.* 独资企业

multinational [ˌmʌlti'næʃənəl] *a.* 多国(或多方)参加的;跨国的

accounting [ə'kaʊntɪŋ] *n.* 会计;帐单;结算

procedure [prə'si:dʒə] *n.* 程序;过程;步骤

stock [stɒk] *n.* (美)(企业的)股份总额;股本;股票
(= (英)shares); (英)公债;公债券(= (美)bond)

capital ~ 股本;基金;股金总额

common ~ 普通股

preferred (或 preference) ~ 优先股

authorized ~ 额定股本