

Corporations. By Henry Winthrop Ballantine. Chicago: Callaghan and Co., 1946. Pp. xx, 992. \$8.00.

The most obvious quality of this new edition of Ballantine on corporations is its usefulness. If this seems faint praise, it is not so intended. As the written pages of law, primary and secondary, legislative, judicial and administrative, daily become more voluminous, the sheer mechanics of practicing law become progressively more complicated. It is now impossible for any but the largest offices to own even a reasonably adequate library. It is constantly becoming a more formidable task to engage in routine legal research, not so often because of a poverty of materials as because of a surfeit. An inexpensive and convenient volume which may confidently be used as a *vade mecum* for most of the field of corporate law is an asset for any law library.

The field of corporate law is a large one. It includes many separate and distinct topics and subtopics; its sources are largely statutory, with the result that numerous and subtly differing provisions may be found on almost every point; and it has changed rapidly in scope and content over a relatively short and recent period as the various legislatures have responded first to the need for more adaptable legal forms for the conduct of modern business, then to the need for some types of restraint in the interest of security-holders and the general public, and then again, as in the case of recent statutory provisions relating to indemnity of directors, to new demands for freedom and flexibility of action. In order to encompass this whole field, text writers and publishers have tended to rely upon greater and greater accumulations of pages and volumes, complete with multitudinous footnotes and handy pocket supplements. Compilations or "cyclopedias" of this kind, in this and other fields, may of course be extremely valuable or even indispensable for the practicing lawyer, but unless the material is selected and edited by a genuinely expert hand, they may complicate rather than simplify the job of research.

In contrast, the present work is of relatively small size: its 992 pages including table and index make it a pygmy among modern law-treatise giants. Yet it is about as broad in scope as other treatises on the subject,¹ and there is no substantial sacrifice of intensity or detail of treatment. The achievement of comprehensiveness without undue bulk results, rather, from careful organization, liberal use of cross references, economy of statement, and above all, economy of citation. The latter is perhaps the most distinctive feature of this book and merits particular mention. In a lyrical footnote one might find references to one or two leading cases or statutory provisions, the pertinent portions of other general or special texts, a report by the Securities and Exchange Commission, and several law review articles and notes. Absent is the tremendous array of federal and state-by-state decisions and dicta frequently found in typical law-treatise footnotes. In place of most of the case citations is a sort of bibliography of the secondary materials of all types, particularly law review materials, with ample indication of where more detailed citations of statutory and judicial authorities may be found.

Such an index of law review materials should prove especially valuable. The subject of corporations being a relatively modern one and a dynamic one, much of the best thought on the subject, and certainly the best record of differences and currents of

¹ One major omission is the entire subject of foreign corporations. A further and very welcome space-saving measure adopted in this edition is a substantial reduction in the treatment of ultra vires as compared with the 1927 edition.

thought, appear in these publications. At the same time, since many of the notes and articles in legal periodicals contain full citations of the primary judicial authorities, a good bibliography of the law review materials becomes in turn an index to the cases. Professor Ballantine has evidently been a close student of the law periodicals and has done a valuable service in collating the pertinent material in relation to the conventional topics of corporation law. If the average small law office has a book of this kind on its shelves, and somewhere down the street has access to a reasonably complete library of reports and texts and legal periodicals, it probably has the best practical answer to the library and research problem mentioned above.

The present volume is, of course, a new edition of a work first published in 1927. Many aspects of corporation law have developed greatly in the intervening two decades, and Professor Ballantine has aimed "completely to rewrite and enlarge the 1927 volume into what should be in reality a new treatise" (p. iii). In particular, as the corporate form has come into ever wider use for the conduct of large business enterprise, on a scale frequently involving separation between ownership and management, the whole subject of the relation of the corporation to its security-holders has expanded in scope and importance. Likewise, the interrelationship between law and accounting in the corporate field has become increasingly significant, and it has become correspondingly important for the corporation lawyer to have more than passing familiarity with corporate accounting. These and other similar developments are reflected in new or greatly expanded chapters of the present edition. Unfortunately, while the summary of accounting principles is well done considering the limits of the twenty-odd pages allotted to it (Chap. xv), it is doubtful that any reasonably adequate introduction to the subject can be provided within those limits.

The book as a whole is, of course, not without its faults and limitations. The most serious of these (to some extent a self-imposed limitation, consistent with the scope and evident purpose of the work, but a limitation nevertheless when comparison is made with other, truly "great," treatises) is the author's too frequent practice of merely summarizing what the authorities have said on a point, without permitting his own point of view to appear and without contributing his own solutions or guidance toward solutions of various unresolved and difficult questions. It may also be mentioned that some of the writing seems a little obscure and there is an occasional failure to "follow through" with an adequate discussion of a point, after only brief mention or cryptic discussion. But these are rare and relatively minor defects in a generally excellent handbook.

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The Process of International Arbitration. By Kenneth S. Carlston. New York: Columbia University Press, 1946. Pp. vi, 318. \$4.50.

This book is an important contribution to the law of international arbitration. A comparison with the classic treatises on the subject of the period before the first World War shows clearly the great change in the approach to international arbitration which world events have brought about in the minds of the more thoughtful observers. The great classical writers on the subject, such as Kamarowsky, Lammasch, and Merignhac, and even in the later period, Politis, Hammarskjold, and Hudson,

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