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.

MILTON H. COHEN*


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, Lammersch, and Merignhac, and even in the later period, Politis, Hammarskjold, and Hudson,

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have all started with the explicit or implicit intention to increase the range of the international judicial function for the purpose of making it a substitute for the diplomatic or military settlement of international disputes. To that end they have made suggestions for the composition of international arbitration courts, the selection of judges, the elimination or modification of restrictive reservations, and the assimilation of the procedure of international tribunals to the one traditional in domestic courts. Professor Carlston, on the other hand, pursues a different approach. He appears mainly in the role of counselor to a party dissatisfied with the award of an arbitration court who wants to know on what grounds he can attack the procedure of the court. It is from this point of view that he deals with the problem of minimum procedural standards, lack and excess of jurisdiction, the doctrine of essential error, the problem of nullity, and the opportunities for rehearing and appeal.

The book deals, therefore, mainly, not with the process of international arbitration in general, but rather with the pathology of that process. If this was its purpose, it has fulfilled it very well. The book shows a high degree of professional competence and wise judgment based in the main upon the decisions of international courts. As a study of the legal remedies against procedurally faulty arbitration awards, this book will certainly take its place beside the most important publications dealing with the different aspects of international arbitration.

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† Pollock v. Farmers' Loan and Trust Co., 157 U.S. 429 (1895).