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### Book Review

Eugene H. Wiswell

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remains to be seen. But one observation is certain: The Constitution is a living document and this book serves as an up-to-date picture of its life to 1959.

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*Reviewed by Eugene H. Wiswell\**

MODERN CORPORATION LAW, Vol. 3, SHAREHOLDERS AND THIRD PARTIES, by Howard L. Oleck. Published by Bobbs-Merrill Co., Inc.; Indianapolis; v. and 846 pp. (1959). (Third volume of a five volume set.)

The modern corporation is organized by a few, managed by many, and owned by practically everyone. It closely touches the life of everyone.

Volume 3 of *Modern Corporation Law* is sub-titled *Shareholders and Third Parties*. In it Professor Howard L. Oleck has run the gamut from specific statutes to the-things-to-look-for in an annual financial report. For the best in corporate reading the author has gathered material from a number of experts. The acknowledgment page resembles a page from *Who's Who*. Among the nationally known authorities on corporations who contributed to this volume, to mention just a few, appear the names of Cataldo, Hill, Ringel, Warren, Skoler, Hornstein, Hoban, Armstrong, Thatcher, and Latty.

This volume, third in the five-volume plan of the work, follows volumes on *Organizing the Corporation* (Vol. 1, published in 1958) and on *Management of the Corporation* (Vol. 2, published in early 1959). The fourth volume, now in press, will deal with *Consolidation, Insolvency and Dissolution*, while the fifth and last volume, now in preparation, will be devoted to *Forms*. Each volume is planned and published as a work in itself on the particular phase of corporation law and practice it treats; while the complete five volume set covers the entire field of corporation law and practice. Volumes 1 and 2 already are fixtures in leading corporation law offices in the country as well as in the libraries of many general practitioners and courts and law schools.

Modern is certainly the correct word in the title *Modern Corporation Law*. It refers to the current statutes of the 48 old

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\* Member of the Ohio Bar; General Counsel of National Builders Supply Corp. and other corporations; etc.

states, Puerto Rico, the District of Columbia, the two new states (Alaska and Hawaii), and the provinces of Canada. In addition the author has reserved some sections for the future. Approximately one-third of this volume is devoted to valuable resumes of the statutes in the various jurisdictions. These include Statutes as to Shares (Stock) (Chapter 46), Statutes as to Stockholders (Chapter 47), Statutes as to Amendments (Chapter 52), Statutes as to Dividends (Chapter 54), Statutes as to Voting Rights (Chapter 57) and Statutes as to Books, Records and Reports (Chapter 60). Subsequent chapters explain these subjects in an easy-reading, text book style. Each group of statutes is followed by chapters of discussion of the subjects of the statutes, and the case law and practice.

The material in this volume figuratively follows Mr. John Q. Public from the moment he becomes a subscriber to the time when he sells his shares, with many of the intermittent problems dealing with taxes, shareholder agreements, restrictions on transfer, proxies, methods of vote control, stockholders' rights and duties and actions, and so on.

Three very interesting chapters concern the problems of Treasury Stock (Chapter 64), the ever-growing Investment Clubs (Chapter 65), and the who and why of Torts and Crimes in corporations (Chapter 66). The shareholder, his friends, and third parties, are covered from every conceivable angle. The index is detailed and complete.

If the other, forthcoming volumes are on a par with Volume 3 of *Modern Corporation Law*, both the general practitioner and the corporate specialist would do well to reserve 10 inches of library shelf space for this unparalleled source of corporate knowledge.

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*Reviewed by Rathuel L. McCollum\**

INVENTIONS, PATENTS, AND THEIR MANAGEMENT, by Alf K. Berle and L. Sprague de Camp. Published by D. Van Nostrand Co., Inc., Princeton, N. J.; ix and 602 pp. (1959).

The works of inventors, authors, composers, designers and other artists enhance man's culture and economy. Commercial

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