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Book Review

Melvin M. Roberts

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Book Reviews

*Reviewed by Melvin M. Roberts**

MODERN CORPORATION LAW, Vol. 1, *Organizing the Corporation*, by Howard L. Oleck, Professor of Law and Assistant Dean at Cleveland-Marshall Law School. Published by the Bobbs-Merrill Company, Inc., Indianapolis. VII and 968 pages (1958). The first volume of a five volume set, of which succeeding volumes will be forthcoming shortly, in the sequence: Vol. 2, *Management of the Corporation*; Vol. 3, *Shareholders and Third Parties*; Vol. 4, *Consolidation, Insolvency and Dissolution*; and Vol. 5, *Forms*.

The review of a law book is difficult from the viewpoint of a practicing lawyer. Most lawyers never read an entire law book, but only such portions and at such times as they are faced with a specific problem. The reading of Professor Oleck's *Modern Corporation Law* in its entirety may produce a first impression that too many subjects have been included in too little detail. However, when looked upon as a corporation law book in the library of a busy lawyer, the book takes on an entirely different light.

A chronologic description of the volume indicates the range of subjects covered, in the following sequence—Corporate nature, entity, and practice; control of use of corporate form; protection of ideas; pre-incorporation agreements, and promoters; federal taxes; organization taxes and fees; choice of state, and use of service companies; one man corporations; close corporations; foundations and non-profit corporations; pre-incorporation subscriptions; practice and procedure as to incorporators, certificate of incorporation, its preparation and filing and allied matters, name, seal, officers and resident agents, duration, organization meetings, and adoption of by-laws; defective incorporation, and finally, analysis and explanation of use of purpose and power clauses. Presentation of statutory material is very detailed, being set forth state by state in brief digest form for each subject covered. Material contributed is extensive. Among the contributors are such well known names as Graham, Hickman, Gossett, Maddock, Leshner, Emerson, Latcham, Sugarman, Latty,

* Member of the law firm of Howell, Roberts and Stapleton of Cleveland, Ohio; director and attorney for several corporations, and an officer of several; etc.

Cataldo, Frey, and Berle. The book is well printed, on good paper and is bound in conservative buckram. There is a pocket insert inside the back cover, for future supplements. The set is to be supplemented annually, after all five volumes have been issued, in order to keep it continually current.

It is well arranged, with minimum space devoted to the history and background of corporations. It avoids long discussions of outmoded corporate theories and presents the subject in an up-to-date, usable manner. The author does not present the book as "the last and final word" on corporations, but as a combination of text, statutory and case law now in existence, subject to change, and the basis or starting point for further research on a particular subject. Well indexed for use in all states, the book can be extremely helpful to lawyers in one state wishing to arrange for filing of corporate papers in other states. In the use of any book which attempts to list in detail such matters as filing fees, the reader is cautioned to check with the appropriate state authorities. Indiana, as an example (by coincidence, home state of the publishers) has already changed its filing fee for qualification of a foreign corporation from ten dollars, as indicated in the book, to twenty-six. Prof. Oleck covers this contingency in his preface with the statement: "Case law changes constantly. So does statute law, but in this latter area, reference to a statute is easier to bring up to date at any time, given the basic statutory reference."

Modern Corporation Law covers all important aspects needed for corporation practice as it relates to the average corporation, and will be equally useful to the specialist in corporation law and the general practitioner who has occasional need and use for a book on this subject.

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*Reviewed by Ford L. Noble**

INTERNATIONAL TRADE ARBITRATION by Martin Domke (Editor). Published by American Arbitration Association,—New York, 311 pp.; 1958.

This book is a collection of 26 articles, most of which were written especially for this volume by diplomats, attorneys and

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