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BOOK REVIEW

"PRINCIPLES OF CORPORATION LAW"—By William W. Cook of the New York Bar, author of *Cook on Corporations*. Norwood Press, 1925.

This book in the author's own words is an experiment to condense, simplify and clarify the law, for the use of the lawyer, law student and layman.

In an article in the *Michigan Law Journal* of February, 1923, on the "Law Book of the Future", the author proposed a new type of text-book stating general principles with a few applications, and with foot-note references to elaborate text-books and decisions. This book has been written on that theory, references being to the author's six-volume work on corporation law and to very recent decisions.

The work is indeed an attainment in bringing this subject of the law within a narrow compass and in accessible form. The book is composed of twenty-five chapters embracing all of the general law and important points of the subject, containing chapters upon such subjects as "watered stock", increase, decrease or overissue of capital stock, pledges and mortgages of stock, illegal combinations or "trusts", brokers, dividends, stockholders, charter amendments, ultra vires acts, receivers, foreclosures, reorganizations, and various associations including English trusteeships. New York joint-stock companies and Massachusetts trusts. A feature is the copious annotation giving references to decided cases and also frequently quoting the language of the court upon the point in question. The subjects governed to a great extent by modern statutes are treated in the light of the various effects of certain classes of statutes and their application to the general law, the book being replete with citations of state statutes and the construction placed upon them by the courts.

The formidable task involved in preparation of a short, comprehensive text-book on the law of corporations is readily appreciated, especially if one considers the great range of diverse statutory provisions affecting the subject and adding complexity thereto. It is obvious to one perusing the book that the principles stated are nothing less than those elaborately expressed in the six-volume work, narrowed down to the limited compass for the field endeavored to be covered. The fact that it can be said that the book accomplishes this purpose is substantial proof to warrant its publication for the service of the legal profession.