

book. However, in spite of such shortcomings, the book marks a step forward in the development of a new type of textbook. It is a useful handbook for the practicing attorney, and law teachers will welcome it and recommend it as collateral reading, especially on those topics which are but cursorily treated in the classroom.

MAX RHEINSTEIN*

False Security. By Bernard J. Reis. New York: Equinox Cooperative Press Inc., 1937. Pp. xv, 362. \$2.75.

The author's thesis is that the issuers of securities, the originating and distributing bankers, the trustees under bond and debenture issues, the certified public accountants, the lawyers, and the reorganizers are all unethical if not studiously criminal; that legislatures and the courts, if not unethical and criminal are shortsighted and lax in their opportunities to protect the investing public. Consequently the average person, without knowledge of the facts, is duped and his savings evaporated through the purchase of worthless securities.

Chapters 2 to 11 contain histories of, and comments on, security issues, cases and practices variously taken from Congressional committee investigations, the Alger Report on the New York Insurance Department, the records of cases and the author's study of the Hearst preferred stock issue. The conclusions therefrom that securities purchasers have been swindled in many of the cases, that some participants in security issues have acted criminally, that some investment bankers deserve prison cells and many of them thorough suspicion, that some professional men are scoundrels, no one can question. But Mr. Reis does not stop there. His charges are wholesale, his condemnation unlimited, and consequently inaccurate.

The groups against whom Mr. Reis makes his charges need a rededication to fair dealing. Any polemic which pricks their conscience or puts fear of consequences in them serves a desirable purpose. To hope that security buyers can continue their blind purchasing of securities without dire consequences is folly whatever rejuvenated conscience may appear in said groups.

The author suggests as a remedy for the investing public the organization of a disinterested body of experts to serve as representatives of the security holders, make investigations of new issues, sanction protective legislation and disseminate such information periodically to the investors. Any such organization equipped to function intelligently will perforce need a large and constantly replenished reservoir of funds. That investors will pay the piper may well be doubted. Unquestionably, such an organization could render invaluable service to them. If one were inclined to be petty one might ask Mr. Reis if all the other human beings are dishonest at the jingle of the guinea, isn't it a bit credulous to expect the experts in the proposed organization to turn a deaf ear; and it will be interesting to see the "protective provisions" thrust upon members which will find a model in the trustee article of the trust indentures and the deposit agreements and agreements of reorganization managers (damned in Chapters 8 and 9 respectively). Despite such possibilities the proposed organization is not to be decried. Any help is worth while. One wonders, however, if there is any remedy for avarice or for ignorance. Neither biblical, canonical, common or statutory law can protect a fool from his folly. The investing public may learn that the cards are marked

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and the shufflers alone know sleight-of-hand tricks; the greatest service to be rendered to investors is to make them conscious of these conditions. Despite overstatements, despite unfounded general indictments, despite naive hopes of legislative utopias, despite even the questionable advertising of the publishers on the cover (inside of front-fold), Mr. Reis' book ought to be read by all investors for its warnings.

LAYLIN K. JAMES*

Legal Bibliography and the Use of Law Books. By Arthur Sydney Beardsley, with a Foreword by Alfred J. Schweppe. Chicago: The Foundation Press, Inc., 1937. Pp. xv, 514. \$4.00.

Since the effectiveness of a lawyer depends to a great extent on his ability to "find" the law, a book which serves as a guide in the use of law books is a welcome addition to any law library. The author in his opening chapter sets forth very clearly the need for teaching legal bibliography, and then proceeds in the first four parts of his treatise concisely and thoroughly to enumerate and describe the books with which the lawyer, student, and teacher should be familiar. Part five sets out methods of research; part six deals with brief-making, and part seven contains bibliographies, tables of American and British reports, and a table of abbreviations.

As a text for classroom instruction this work appears to be excellent. The author treats legal bibliography as a laboratory course, and the problem assignments which follow the discussions are designed to require the student to make a manual use of the books described. Particularly helpful in guiding the student through the maze of materials of legal research are the author's classification of methods of research into the Table of Case Method, the Topical Method, and the Fact Method, and his step by step discussion of the application of each in given problems. The first of these methods can be used only when the searcher knows of decisions bearing on his problem. In applying this method, he uses the tables of cases appended to the various legal materials to locate similar or supporting decisions. In using the second, or Topical Method, the searcher begins by determining the topic of the law which covers his problem. A study of the outline of that topic and the selection of the subdivision of it which relates most closely to the elements of the problem lead the searcher to the materials from which similar and supporting decisions may be located. The fact method concerns itself with the use of descriptive word indexes in an attempt to find cases involving similar factual situations, and does not require a knowledge of topical legal classification or experience in applying legal principles. It is the least scientific of the three methods, but at times obtains results where the others fail. A table which applies in parallel columns these three methods to the most necessary materials of legal research enables the student to see at a glance where to begin his search in each.

Inasmuch as the author criticises as biased the tests on the use of law books which are the product of the sales organizations of law publishers,[†] the writer was surprised to find that the chapter on loose leaf services, prepared in collaboration with a member of the staff of Commerce Clearing House, Inc., discusses and lists in detail the publications of this organization, and ignores completely those of its competitor, Prentice-Hall, Inc.

To a librarian a book such as this is primarily a reference manual, and the accuracy

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† Preface, p. ix.