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Book Reviews

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BOOK REVIEWS.

THE STATUTE AND CASE LAW OF THE STATE OF NEW JERSEY, RELATING TO BUSINESS COMPANIES, Under an Act Concerning Corporations (Revision of 1896) and the various acts amendatory thereof and supplemental thereto, with annotations and forms. By James B. Dill, Judge of the Court of Errors and Appeals of New Jersey. Edition of 1910. Camden, N. J.: Press of Sinnickson Chew & Sons Company, 1910. pp. 1, 250.

This is a new or rather supplemental edition of Judge Dill's most excellent **NEW JERSEY CORPORATION LAW WITH COMPANY PRECEDENTS**, 4th Edition published in 1902, based upon "An Act Concerning Corporations (Revision of 1896)," with the amendments and supplements to the end of the legislative session of 1909. This new edition follows the preceding one by setting forth the General Corporation Law with amendments and annotations in the same order, and with the same section headings and numbers. The amendments and additions to the statute have not been numerous, and generally are not radical nor of great importance. There have been statutory changes relating to notice of an intention to repeal a corporate charter; doing business outside the state; recording corporate papers; amendments made after organization under this act or other acts; unlawful reduction of capital stock or payment of dividends; requiring all certificates and reports to be in English; relating to service of process on agents, or the service of the summons of the District Court, or of process against foreign corporations; foreign corporations owning real estate in New Jersey; extension or renewal of corporate life; admission of corporate existence by judicial proceedings unless put in issue by pleadings; dissolution of educational institutions; franchise tax; the Governor's power to dissolve for failure to pay tax; and making it a misdemeanor to organize or operate a corporation for a fraudulent object or purpose.

Annotations by notes of new cases have been added to a great many sections. The most extensive have been upon the following topics: power to sue; mortgages, chattel mortgages, and foreclosure; compensation and excessive salaries; power of corporations to form partnerships and ultra vires transactions generally; purposes,—unlawful under the Northern Securities decision; modification of shareholders' rights by amendment; the corporate name; objects; powers of directors, executive committees and officers; voting by proxy and voting trusts; preferred stock; certificates of stock; nature and situs of shares; stockholders' liability for unpaid shares; voluntary dissolution; necessity of having a New Jersey office and agent; inspection of books; power of courts of equity to compel declaration of dividends; issue of stock for property; liabilities of promoters; power of courts to appoint receivers, and receiver's power to sell, lease and distribute assets; merger; and taxation of shares. This enumeration indicates the direction of litigation in interpreting the statute. The 4th Edition referred to less than 500 cases; this adds half

as many more. Some of the discussions of the preceding edition have been left out, or replaced by reference to later decisions.

This volume contains 63 forms covering 50 pages of the book. These are not nearly so numerous as the forms given in the 4th Edition (which was encyclopedic in this particular), but contains an excellent selection of nearly or quite all that one is likely to need of them.

The work brings the New Jersey Corporation law down to date in the same satisfactory way as the 4th Edition did at the time it was issued, and that is sufficient guaranty of its quality and usefulness. H. L. W.

A TREATISE ON THE MODERN LAW OF CORPORATIONS, with reference to Formation and Operation under General Laws. By Arthur W. Machen, Jr., of the Baltimore Bar. Boston: Little, Brown, and Company, 1908, 2 vols., pp. ccxxv, 1798.

It is a pleasure to meet with a book of the quality of these two volumes. The work could justly be called in many particulars a work upon the "higher corporation law,"—or of those particular phases of it of which it treats. It does not pretend to cover all the subject; the relation of the corporation to the state, foreign corporations, the dissolution and winding up of corporations, are touched on only incidentally. The topics of incorporation, promoters, underwriting, preferred stock, directors' and shareholders' meetings, transfers of shares, and dividends, are treated with especial fullness. The entire work is written from the view point of the modern general incorporation laws, rather than that of corporations having special charters. The classification and subdivision of topics are excellent; the statements are clear, concise, and accurate; and the discussions are lucid and illuminating. A careful reading of nearly all the work and frequently consulting it upon numerous points with great satisfaction, justify the writer in saying that upon the subjects treated, it stands among the very best of the works upon corporation law, and is the peer of any of them. H. L. W.

DAY IN COURT. By Francis L. Wellman of the New York Bar. New York: The Macmillan Company, 1910. pp. 257.

Rarely is it possible to find a book which is so readable and at the same time so instructive. Written by a man recognized as one of the keenest and busiest trial lawyers of the country, upon a subject of such engrossing interest not only to lawyers but to laymen as well, plentifully illustrated by accounts of experiences from the practice of the author and other noted trial lawyers which are told in a manner that holds the attention of the reader from cover to cover, the interest of this book is readily explained and understood. Mr. Wellman prefaces his book with the statement that it is "in no sense a law book." It is no law book in the strict sense, it is true, but there are few books available from which the young lawyer may derive so much practical knowledge for the successful practice of his profession. While, as suggested in the prefatory note, the book is not intended for lawyers alone,

it is quite natural that it should find its chief favor among the members of the bar.

The book covers a wider range than is indicated by its title, considerable attention being given to the advocate's duties in general and the mental, physical and educational qualifications essential to a successful trial lawyer. The most delightful and interesting part of the book, however, is that devoted to the preparation and actual trial of the cause.

It is perhaps needless to observe that no one can become a clever trial lawyer merely by reading books, but there is no doubt that many valuable suggestions may be found and a great deal of progress made in the development of an advocate by the proper sort of reading. It is believed that in this respect Mr. Wellman's book has no equal.

R. W. A.